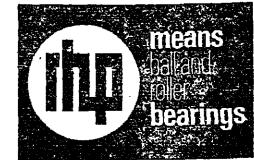
FINANCIAL TIMES



CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.25; PRANCE Fr.1.50; GERMANY DM1.30; ITALY L.170; NETHERLANDS FI.1.00; NORWAY Kr.2.50; PORTUGAL Exc.10; SPAIN Post.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7p.

ERAL

Hostage Equities efuels t Cairo trading

Le Bourget in a Syrian welle with six hostages

ie aircraft landed at Cairo art for refuelling. Officials in strong security measures in strong security measures in strong security measures inside and its occupants."

a.n. took off, heading east. Paris, a Government spokes-gald. "It is a very happy the "The French police prod transport to Le Bourget the gunmen had released chostages. my are demanding the re-of Abou: Daoud, a Pales-in guerilla in prison in

destinian guerilla leader er Arafat condemned the age and said it was planned to any spicious quarters.

inister in wertrain row

k Page 38 and 31

are-up in

reports that the Com-week paid annual holiday if a in South Vietnam have report by European Commission initied III teaseline viola experts becomes policy.

6 in 24 hours in the worst Page 6

and long month. More than a SCRAP SHORTAGE

C plea on irist tax

.s....1.s

; . .

your

and shull

Peater London Council is on oil boycott Government approval for

der limitations are pro-

steadier in quiet

BUSINESS

• EQUITIES made a steadie and although falls led rises by five Arab guerillas 7 to 4 in Industrial shares, the somed the Saudi Arabian FT 30-share index held a narrow and in Paris on Wednesday gain all day and closed a net



ment dollar premium reached over \$100m. in a short period exchange experts, especially news of the sterling guarantee. news of the sterling guarantee a squeeze on some short-positions. After the exchanges had extension brought it back to in the market, the authorities settled down Mr. Anthony close at 311 per cent, up 3 on managed to stabilise the rate at Barber, the Chancellor of the

blect Committee of MPs has the day.

led a political storm by GILTS wilted with sterling's ging Mr. Michael Heseltine, and here and lesses and lesses of lesses and lesses of lesses and lesses of lesses of lesses and lesses of lesses and lesses of lesses of lesses and lesses of lesses and lesses of lesses sing iff. Michael Heseltine, ster-for Aemspace, of lying the decision to cancel the decision project.

Later, a technical rally reduced the falls.

The charge, and is rational to have the full of GOLD eased 75c to \$105.5.

WALL STREET put on 196

• WALL STREET put on 1.96

• COMMON MARKET countries could be asked to introduce a 40-hour working week and a four-

Missidiers and civilians have likely to cost the BSC more than stilled or injured since the f15m. in lost steel production this year. Page 12

Reservations

murists, probably levied . JAPAN and some European el room charges. The tax governments have told the U.S. bolf the great services tions against joining a boycott of bed by London," said Sir Libyan oit unless they can be boodwin, Leader of the assured of oil supplies. Back

From Southsea to-morrow first leg, to Capetown—lally, Page 11

The eighth

Fanne was eighth in the Soft the dressnes section

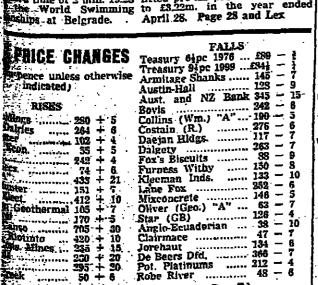
ASTMS. Page 25

The FUTURE of the national ment being ple from Europe clearing bank staff is in jeopardy following the formal announcement yesterday of a proposed merger between the Midland Bank Staff Association and ASTMS. Page 25

Bank Staff Association and ASTMS. Page 25

Soft the dressage section Three-Day Eevent at the Equestrian Champion-Miss Susannah MacMillan, who has been trying to join Equity, has been trying to ask at a National has been trying to join Equity, won her legal case at a National Industrial Relations Court hear-

ing. Page 14



Robe River

summary Page (5.)

Extension of Sterling Guarantees

Pound recovers after day of massive swings

BY WILLIAM KEEGAN, Economics Correspondent

showing in a quiet market Intervention by the Bank of England and the Treasury yesterday succeeded in reversing a dramatic fall in sterling in the first two hours' trading.

A drop of more than four cents against the dollar was arrested by substantial and determined official support buy-ing at lunchtime. The recovery was sustained in the afternoon by the announcement of a British offer to extend the Basle guarantees on sterling reserves for a further six months from their expiry on September 24. Sterling had opened at around \$2.4140 -nearly 1 cent below the previous night's London close— and then dropped sharply in heavy and chaotic trading. At one point it touched \$2,3780. By 11.30 a.m. the depreciation against the weighted average of all currencies was calculated at 20.35 per cent. below the December 1971 level, against the Sterling Agreements had been 18.84 per cent. on Wednesday.

around \$2.40.

In the afternoon came the welltimed Treasury announcement of mic strategy.

Britain's offer to official holders

Mr. Barber stressed: "I
of sterling. This gave a further have repeatedly said since I
strong boost to the pound which
eventually closed higher on the ready to act on demand at any official sterling
day at a weighted depreciation time of the year, in either
of 1863 per cent. The closing direction, if the situation should
dollar rate was \$2.4220 in a relatively thin market.

The future arrangements for

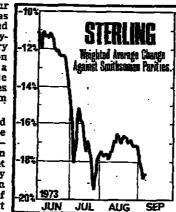
This categorical statement

The future arrangements for

This categorical statement

The future arrangements for

The future arrange



Bank of England intervention in the exchange markets, and

round \$2.40. Exchequer, expounded once In the afternoon came the well- again the Government's econo-

follows Mr. Heath's reaffirmation earlier in the week that the Government was intent on "going for growth"—a declaration which had itself contributed to the unsettled state of the exchange markets on Wednes-

which economic commentators wide-ranging management relatively been pointing out. Our aim is to maintain a steady sustained rate of growth at something near full working capacity, and the challenge before the another challenge before the countries of its status as a self-contained product division. It is being divested of its

TUC vote against EEC boosts Labour Left

BY JOHN ELLIOTT, LABOUR EDITOR

BLACKPOOL, Sept. 6. A FRESH campaign to streng-sion of the present Labour wing Engineers to the Miners, then the Labour Party's anti-Party's policy of re-negotiating General and Municipal Workers, Common Market policy is to be the terms of Britain's entry with and the Merchant Navy Officers,

made by Left-wingers during the a subsequent referendum on the are already co-operating in next few weeks with the ultimate outcome of the negotiations. various degrees with Common aim of swinging the party's Some Left-wingers may feel, Market organisations. This trend annual conference in favour of however, that this is trying to is likely now to increase because Britain withdrawing from the move too far too fast while of the substantial support given EEC.

EEC. moderates are concerned about to-day for co-operation. This became clear here this the effect of a withdrawal But there is no question of afternoon after the annual campaign on the electorate. They the TUC co-operating during the Trades Union Concress narrowly can be expected, therefore, to coming months with official EEC defeated a call to co-operate with try to halt what has been so institutions such as the Comfact of the Left-wing anti-Marketeers committee social fund committees.

the number and size of CHANNEL TUNNEL White this with overwhelming backing and followed tar a series or granual victories mission's economic and social fund committee this with overwhelming backing for the Left-wing anti-Marketeers committee, social fund committee the renegotiated financing for "continued opposition to the renegotiated financing membership of the EEC."

The decision not to co-operate This will disappoint and anger

the renegotiated financing arrangements, is expected next week. Page 13

PRESIDENT NIXON yesterday to this with the transport of the time is riped to have his rival, suspiring to have his darker week and the time is riped to the time is

ICI and BP profits jump

BY NICHOLAS OWEN

Fest is to return to footFestimes training with
Freshmes training for the first half of this vear ability of exports.

Freshmes training with
Freshmes training and the higher profit
Freshmes training ability of exports.

In a comment on the first hal Figure 1978.

White, Great Britain, won Telestusion, the BlackpoolTelestusion, won Telestusion, the BlackpoolTelestusion, won Telestusion, the BlackpoolTelestusion, won Telestusion, the BlackpoolTelestusion of the first half of 1972. The
Telestusion of 2 min. 19.28 lifted pre-tax profit from £1.73m.
The previous 12 minutes. Telestusion is the drawn of the first half of 1972. The
Telestusion of 2 min. 19.28 lifted pre-tax profit from £1.73m.
The previous 12 minutes is a determine than a success with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares with
Telestusion in the state of any other international per stock unit compares

quarter.

The company said the increases

The company said the increases

Stemmed from "the many BP, with over 90 per cent of stock market was concerned, and measures taken to improve its trade abroad, has been the effect on share prices was overall efficiency, the recent high helped by the depreciation of minimal.

Item and Fage 27

SHARP improvement in results overseas and the higher profit which its oil is sold. Although

ON OTHER PAGES

OMPUTER PERIPHERALS 17-21	
MBURG 38.45	
peolotments	Mining News
poolstments Advertising 16, 22, 34	Money Market
rts and Entertalmments 3	Overseas News
ank Base Rates	Property
mpany News 26-29, 31, 45	Racing
2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Saleroom
recutive's World	- SE Dealings and Statistics 44 &
erming and Raw Materials 29	Stock Exchange Report
and Price Movements 44	Theatres and Cinemas
	The Technical Page
	Today's Events
T Share Information, 46 & 47	
me Contracts	
terrutional Company News 30	Weather
bour News	World Trade News

ANNUAL STATEMENTS Town and City Properties ... Wellman Engineering Corp. Wheelock Mardan and Co. Bodycote International Ltd.

British Enkelon Ltd.

British Mohair Spinners Ltd.

Coron Company (Heldings)

Coeff Subset Hongkang 1 INTERIM STATEMENTS

Turnbull quits BL after dispute

BY DAVID WALKER

MR. GEORGE TURNBULL has resigned as managing director of

cutive deputy chairman and deputy chief executive. He and Mr. Turnbull had until recently been regarded as the two contentions. State more than 50 years ago.

The one-day visit, arranged following an initiative by Mr. Liam Cosgrave, the trish Prim

only a week after it was disclosed that Mr. Filmer Paradise, sales exchange markets on wedness day.

Yesterday Mr. Barber put the "going for growth" pledge in the context of the Budget strategy, emphasising that the 5 per cent. per annum growth target for the period second half to the context of the period second half appointment of Mr. Barber as that the 5 per cent. per annum growth target for the period second half appointment of Mr. Barber as that the Context of the period second half appointment of Mr. Barber as that the Dublin Government does that the Little The fact that Mr. Health has been most closely associated, had decided not to renew his that the company.

It follows by four months the appointment of Mr. Barber as that the Dublin Government does that the Congruye Government in the Little The fact that Mr. Health has presumably on security grounds. The fact that Mr. Health has presumably on security grounds.

The fact that Mr. Health has jumpoint growth that Mr. Health has been most closely associated, had decided not to renew his formal recognition by Whitehall that the Cosgruye Government that the Cosgruye and this presumably on security grounds.

The fact that Mr. Health has jumpoing case, and this produced immediate and considerable is being interpreted in Irish political circles to-night as a formal recognition by Whitehall that the Cosgruye Government that the Cosgruye and this produced immediate and considerable is being interpreted in Irish political circles to-night as a formal recognition by Whitehall that the Cosgruye Government that the Cosgruye and this produced immediate and considerable is being interpreted in Irish political circles to-night as a formal recognition by Whitehall that the Cosgruye Government does that the Cosgruye and the context of the context of the context of the context of the company of the context of the cont

He added that, to avoid a return to stop-go. "the rate of growth of demand must not exceed the growth of the nation's productive potential, once we have reached the limits of capacity."

This was "a self-evident truth"

as an apprentice at the age of 14 Heath is now personally anxious and took control of the AustinHeath is now personally anxious and meeting between the two Prime resolving the Ulster crisis and, in particular, getting the use major-diplomatic victory for the next make speedy progress on Ministers was to day that the next meeting between the two Prime resolving the Ulster crisis and, in particular, getting the use major-diplomatic victory for the next meeting between the two Prime resolving the Ulster crisis and, in particular, getting the next meeting between the two make speedy progress on Ministers was to take place here resolving the Ulster crisis and, in particular, getting the next meeting between the two make speedy progress on Ministers was to take place here resolving the Ulster crisis and, in particular, getting the next meeting between the two makes speedy progress on Ministers was to take place here resolving the Ulster crisis and, in particular, getting the next meeting between the two makes speedy progress on Ministers was to take place here resolving the Ulster crisis and, in particular, getting the next meeting between the two makes speedy progress on Ministers was to take place here resolving the Ulster crisis and, in particular, getting the new National Coalition Gavernment.

This was "a self-evident truth" as an apprentice at the age of 14 the visit a welcome sign that as an apprentice at the age of 14 Heath is now personally anxious

ave reached the limits of The immediate occasion of Mr. apacity."

This was "a self-evident truth, announcement last night of a block approach announcement last night of a limit of a limi

country is to jack up our produc-tive potential."

It is being divested of its responsibilities for manufactur-

board as director of manufac-

News analysis and changes in full. Page 37

Heath's visit is welcomed by Dublin

case that a North/South dimen-sion, through the proposed

Other issues

DUBLIN, Sept. 6.

British Leyland after disagree MR. EDWARD HEATH, the 10 Downing Street in advance of ments over re-organisation British Prime Minister, is to visit the September 17 talks, within Britain's biggest motor the Irish Republic later this Anglo-Irish relations in general ments over re-organisation british frime Minister, is to visit the September 17 talks.

It was announced last night that Mr. John Barber has been made deputy chairman and made deputy chairman and mr. Barber was formerly executive of a British Premier since the and both sides were speaking of a British Premier since the and both sides were speaking of the state of the proposed Council of Ireland. It lynch Government in the will be the first official visit here General Election early this year, analysing director.

Mr. Barber was formerly executive deputy chairman and states were speaking of a British Premier since the and both sides were speaking of the state o State more than 50 years ago. the two countries when Mr. The one-day visit, arranged Cosgrave ended his first visit to

following an initiative by Mr. London last March as Prime Liam Cosgrave, the Irish Prime Minister-elect. ders for the succession to Lord Minister, takes place on Septem. A second meeting between the Stokes, chairman.

The news of the changes comes only a week after it was disclosed that Mr. Filmer Paradise, sales target for the period second half of 1972 to first half of 1974 was an average rate. In fact, the rate had been faster at the start and was slower now.

It follows by four months the have a positive rôle to play in helping to secure an acceptable settlement in Northern Ireland. Both Mr. Turnbull, who joined the old Standard Motor Company as an apprentice at the age of 14 Heath is now personally anyious meeting between the two Prime

> early next week for a further top-level Anglo-Irish exchange in Douglas-Home and Dr. Garrett FitzGerald will be in Copenhagen for the EEC Council of

ing and marketing its own products.

The manufacturing facilities at Longbridge and Cowley, now being expanded significantly as part of a £500m, five-year investment programme, which is also be an unber of other issues. The visit itself is bound to notably the need for increased public emphasis on defeating for the army and police here. RA terrorism and the thorny and the Dublin Government will also be anxious to ensure that they will, on a long-term basis, become a prime source of supply for BL's Rover Triumph specialist cars division, which itself has been moving to a very high level of corporate integration over the past two years.

The other major new appoint in the new Northern ordinate views on the Council Executive and perhaps with of Ireland proposal, and also on some observer status for British the contentious question in the north of police "reform" in British Prime Minister will want to raise a number of other issues. The visit itself is bound to notably the need for increased public emphasis on defeating for the army and police here. RA terrorism and the thorny and the Dublin Government will also be anxious to ensure that lately been making clear their are kept well in check. It is annoyance over the failure of likely, therefore, that details of the actual venue for the Anglo-over to the North a large number in control of police "reform" in British Prime Minister will want to raise a number of other issues.

The visit itself is bound to reason defeating for the army and relice here.

British officials it is expected that the north of police "reform" in British the contentious question in the contentious question in the north of police "reform" in British the contentious question in the north of police "reform" in British contentions advance of Mr. Heath's visit to raise a number of other issues.

The visit itself is bound to reason defeating for the army and relice here.

RA terrorism and the thorny and the Dublin Government will also be anxious to ensure that also be anxious to ensure that the visi

past two years.

The other major new appointment announced last night is that of Mr. W. H. Davis, managing director of Rover Triumph, to the main Leyland board as director of manufactures annufacture of manufactures have been working dent writes: Mr. Heath's visit much more effectively in the to the Republic of Ireland, opposite direction.

While the Heath-Cosgrave Prime Minister in office since Mr. Attiev went briefly in 1948, was being played down in Whitehall board as director of manufactures and the concentrate almost being played down in Whitehall associated in the concentrate of the concentration of the Republic of Ireland, opposite direction. associated issues, it is expected yesterday. It was seen as a furthat other matters will also be ther meeting in the continuing discussed, including EEC affairs, series of contacts Mr. Heath has but no formal agenda has yet had with Mr. Jack Lynch, the been agreed for the one-day former Irish Premier, and more meeting.

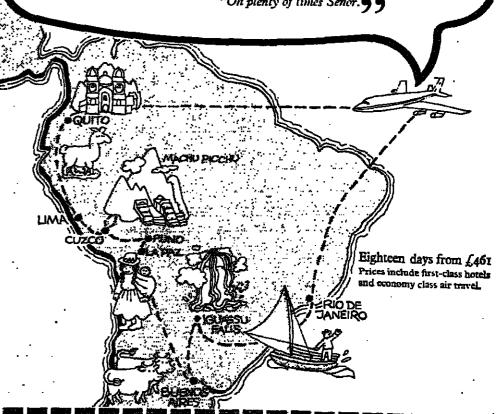
The Government here is now The low-key attitude was preparing a number of detailed clearly adopted in the hope that

proposals covering its views on the one-day visit would not the nature, scope and function create too much violent reaction ing of the proposed Council of in Northern Ireland. Editorial Comment Page 24 Ireland and some at least of these are likely to be transmitted to Reacton in North, Page 37

6 6 They were the first you know."

"Air France. The first European airline to fly to South America. Years ago that was actually. All that experience behind you it's no conder these Welcome Tours are so good. And so extensive. Take a look at this brochure. Here, Machu Picchu... the Secret City of the Incas. Undiscovered for four centuries until nineteen eleven. Or the other extreme. Rio. The carnival city of the world. Exciting. Modern. Plenty of night life. That's the nice part about Welcome Tours, there's a bit of something for everyone." "Ever been to South America before?" "Oh plenty of times Señor. 9 9

meeting.
The Government here is now



See your local Travel Agent or send in the coupon for your free brochure on Welcome Tours, I am particularly interested in tours to the French Caribbean . South America . Galapagos . Mexico . Antaretica . Mauritius . Japan . Round the World . Tahiri and the Pacific . (Tick as appropriate)
To: Air France, Dept. P., 158 New Bond Street, London W.:.

158 New Bond Street, London W.1. Reservations: 01-499 9511 All other depts: 01-499 8611 Manchester 061-822 7831/8 - Glasgow 041-221 8054/5 6 - Birmingham 021-643 2556/8

具以及 毕敦兵制在主

Taxes and personal choice · Accountants · Freight and road

Accountants' training

Sir.—Mr Lafferty's recent themselves. urvey of accountants' salaries. player is wisely chosen, there is at least as good a chance of getting a relatively narrow breadth of training in a public practice as there is in an industrial or commercial environment.

Moreover, it is my experience Moreover, it is my experience

bad thing, but one is left with implied by it, demonstrates complex for simple answers, the feeling that, unless the emergence of the emergence of the complex for simple answers.

that there are extremely good drawing false or misleading con-and practical accountants, as clusions from collected data, well as stuffy and unimaginative however honestly gathered, canones, within the memberships of not be too strongly emphasised each of the main accountancy and the results which would

moduling charges, or VAT on builders' charges no tax relief on mortgage in terest improvement lons instead of surport which would not of owner-occupied housing.

As for which it should be, a thick preference over a correspondent on the sumple even for the sumple of inflation and not its consequence. With subsidised of a survey not of a representative of the first consequence. With subsidised not consume that the population but of the population of the popula

survey or accountants salaries.

and the conclusions which he of a survey for what they are worth.

It would be more rounde than it is not a survey for what they are worth.

Ton Mr. Hartley has the germ of a up as being a true reflection of good idea here, but engineers to a factual structure reflection of sold idea here, but engineers to a factual structure reflection of sold idea here. an using debate in your columns a factual situation, and to draw should not believe everything Less than 25 miles 70.7 regarding the training of account the sort of conclusions that that accountants put down on 25 to 49 miles ... 14.4 Debate at any time is no appeared in the article, or were paper. The real world is too 50 to 99 miles ... 8.4

bodies. The proportions within ensue in such areas as stockscach are not noticeably different, checking or test marketing need. September 3 that leaders of the a small fraction of the tonnage.

What should be of great conno further amplification. There properly industry are seeking a causes most of the environmental rern to all accountants is the can be few accountants whose meeting with Mr. Paul Channon, problems, because it is carried in the published comnectiveness would not be imposed by a greater understand, struction to express their connolations freight which goes more made.

Sir.—Why is there a difference posed to provide a fair and field of statistical analysis. This in the tax treatment of those accurate reflection of the whole would appear to be universal. Who choose private education if the sample was scientifically John Gamble. Century fload, Wure, Herts. Choose private housing? Those were recorded from the entire who exercise the private option ease the financial burden on the case the financial burden on the inadequate public service in all the cases.

Let us have either exemption of the salection of the salection of the salection of the salection of the whole would appear to be universal. London and the London Cham made to terminate in sidings is no need to repeat the arguments so soon.

Let us have either exemption of the salection of the whole who can be financial burden on the case in rates and ridiculation of the salection of the salection of the whole would appear to be universal. London and the London Cham made to terminate in sidings is no need to repeat the argument against rail ments so soon.

Let us have either exemption of the salection of the whole would appear to be universal. London and the London Cham made to terminate in sidings. Those who accurate reflection of the whole would appear to be universal. London and the London Cham made to terminate in sidings is no need to repeat the arguments so soon.

Let us have either exemption of the salection of the universal. London and the London Cham made to terminate in sidings. In the constitution of the case ably and there accurate reflection of the universal. London and the London Cham made to terminate in sidings is no need to repeat the arguments so soon.

Let us have either exemption of the sample of the salection of the salection of the summer so soon.

Let us have either exemption of the salection of the salection of the summer of the case and ridicular trundles through urban areas of the salection of the salection of the salection of the sale

and drive others out of the City actually grasp this vital distinct ment of the Environment Eastern Green, Coventry.

and this, in the case of fuels, cratic victory and it was marred long overdue — of one of the is the greatest amount of work only by the apparent discourtesy potentially most powerful condone for the smallest input. In shown to the expert witness, Mr. the case of road transport this Gerald Foley, appearing for the occurs in the juggernaut vehicle. Objectors on national fuel policy. To suggest that the railways During his evidence the counsel may provide the alternative is for the Department walked out to ignore the criterion, Railways and the witness was not cross

so this, sind. I suspect that index would be higher. Surely it cannot be said to be more and the country of the blightest paid with many of the blightest paid with the blightest paid with many of the blightest paid with the blightest paid

Houseowners' group needed

Sir,-What is needed to stem the rising tide of mortgage least as a sinterest rates is an effective Houseowners' Association as a Simon Knott. Sir,—Mr. D. C. Leslie, in the superindent of the suidence submitted by the Dejuggernauts, rightly suggests that, when oil becomes scarce, it will not all be used for road transport.

The solo side of the suidence submitted by the Dejuggernauts, rightly suggests to make their case in matters to make their case in matters and the government, such an organisation would petroleum shortage and their respective. I will not seek to be direct counterpart of the Building Societies' Association as a direct counterpart of the Building Societies' Association as a direct counterpart of the Building Societies' Association. With a committee of economic savants at its head to negotiate with the building societies and the government, such an organisation would have the collective ability (as a last resort) to withhold unreason-The sole criterion in the use levance to traffic counts, etc."

able interest payments. This of scarce fuels must be efficiency and this, in the case of fuels, cratic victory and it was marred long overdue — of one of the

Surely it is not too much to well respected local councillor. (which, over the years out of a survey of 12.500 accounts of any shortcomings in the attention of a survey of a survey of 2.500 accounts of a survey of a survey

the Liberals have been second at Berwick and constituency where as tive is often cleric minority of the total suggest that he build ment at Ladbone least as a sharehold

Greene and Co. Finsbury House, 22. Blomfield Street E

Release m land

Sir,—High mortgan rates. falling house, building industry en on housing stars imminent General En

Radio s

BBC 1

*Indicates programme in black and white.

10.40 a.m. One-day Cricket: England v West Indies for the Prudential Trophy. †12.55 p.m. Mary. Mungo and Midge. 1.45 Grandstand featuring One-day Cricket: England v West Indies: Show Jumping from the All-Mark. Show Jumping from the All-Mark. Show Jumping from the All-Mark. 6.00-6.35 Wales To-day. 7.00-stead: plus news from Kiev of Stead: plus news from Kiev of Championships. 4.15 Play School. 4.40 Jackanory. 4.55 Daktari. 5.45 News.

**Thin Mark. Str. 10.15 Clochemerle. part 5. (from Norwich); Points West 10.55 Late Night News.

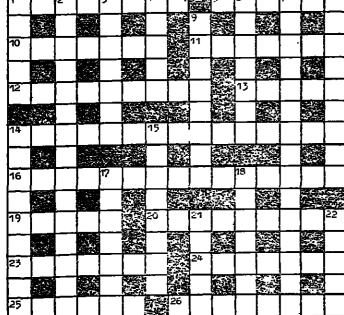
(from Norwich); Points West 10.55 (from Norwich); Points West 10.55 Late Night News.

(from Norwich); Points West 10.55 South-West (from Southampton); Spotlight To-day (from 'Indicates programme in

6.35 Top of the Pops. 7.00 It's a Knock-out.

Clochemerle, part 5.

F.T. CROSSWORD PUZZLE No. 2,268



ACROSS

13 Barbarian goes to church for 14 Be strict, hit Wally hard he's 18 A title is nothing in Barnet due for a change (4, 7, 4) 16 Glaring extortion (S. 7) 19 Go over illiterate signature

29 Find out however sure (9) 23 Hard-working people from an ancient city (7) 24 One who often looks down in

the mouth (7) 25 Cloud over vessel in study (6) 26 Words from Judges? (8)

DOWN I Come into line-it's a babit

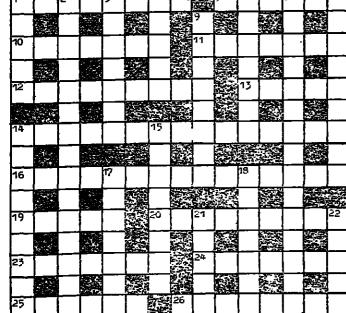
151 2 Any one of them is green, purple or orange (9, 6)

3 What you must be reading now (7) 4 Plant on Southern border?

6 Wig they disarranged is 7 In recognition of chaughtlessness (15)

Scene Around Six. †1.17 a.m. Northern Ireland News Headlines. England—†6.00-6.35 p.m. Look North (from Leeds, Manchester.

8.15 International Athletics.



1 Distribute as chemists do (8) 5 Wise or stupid like a bird (6) 10 Kept in behind bars (7) 14 Blessed and devoted to the 11 A bob for a boy? (7) 12 Feeling sent men into it (9) 15 About the vehicle-run over

SOLUTION TO PUZZLE

DEC. MATE ARAMOM
CATTERY MELEER
COLLEGE MALAMETER
ALAMETER MELER
ALAMETER MELER MELER
ALAMETER MELER MELER
ALAMETER MELER MELER MELER MELER
ALAMETER MELER MEL MELER MEL CALLONERS CHNOES

TENTERS SEMMM

THE STATE

THE STATE

THE STATE

THE STATE

CROMM STANGEL / ICA

K STATE

SATERAS COLOSSAL

SATERAS COLOSSAL

TO CHS COLOSSAL

8 Go to bed—in the barn? (3

9 Tyler's predecessor? (8)

it again (8) 17 Place in office in nation (7)

21 Rotter for example gets up

22 Chemical part of nitrogen— it reacts (5)

No. 2,267

cause (9)

9.25 Voices for the World: Newcastle); Midlands To-day All ITV Regions as London Margaret Price. (from Birmingham); Look East except at the following times:— Norwich): Points

7.05 One-day Cricket: England v West Indies.

7.30 News Summary. 7.35 Gardeners' World.
3.00 Marcel Proust.
19.05 World Cinema: "Ulysses,"
starring Milo O'Shea and
Barbara Jefford.

11.05 News Extra.
11.25 The Exiles: Peter and
Nonie Niesewand talk
about their ordeal in
Ehodesia and their new life

Oliver Reed.

12.50 a.m. The Evangelists.

12.55 a.m. Always Another Wave Locke.

of 12.30 a.m. Mediation.

GRANADA

5.50 News from ITN.
6.00 The Shadoks, followed by Road Report.
7.0-day.
6.35 Crossroads.
7.00 The Sky's the Limit.
7.30 The FBI.
8.30 The Stanley Baxter Picture Show.
9.00 Hadleigh.
9.00 Rows at Ten.
9.00 Golf Highlights.
1.00 Police Five

Show.

Sh

Talking to Dan Person

12.53 a.m. Always Another Wave

RADIO 1

247m

(5) Steresphenic Broadcast

(5) Steresphenic Broadcast

(5) Steresphenic Broadcast

(6) Time. traffic and News summarks at 250 a.m. 30 a.m. 30 a.m. 25 a.m. 40 a.m. 25 a

Racing * SCOTTISH ANGLIA

Inion Congress. 230 p.m. Women Only

10.00 a.m. Trades Union Congress.

200 c.m. Wows. 6.05 Anna and the King. 6.35 UFO. 1.30 The Train Union Congress.

200 c.m. Anglia Pipe Congress.

201 a.m. Trades Union Congress.

202 c.m. Wows. 6.05 Anna and the King. 6.35 UFO. 1.30 The Train Union Congress.

203 c.m. Wows. 6.05 Anna and the King. 6.35 UFO. 1.30 The Train Union Congress.

204 c.m. Union Congress.

205 c.m. Anglia Pipe Congress.

205 c.m. Anglia Pipe Congress.

206 c.m. Anglia Pipe Congress.

207 c.m. Anglia Pipe Congress.

208 c.m. Union Congress.

208 c

PARTICLE STATE AND THE STREETS OF San North-East News Headlines, 12-86 Lectern.

9.30 a.m. This Week. 9.55 The Lone Ranger. 19.20 Skippy. 19.45 Cartoon. 11.00 Rainbow. 11.15 Dawson's Funny Old Farm. 11.30 Mid-day Round-up 2.30 p.m. Women 10.00 Romber Room, 12.29 p.m. and 11.15 Dawson's Funny Old Farm. 11.30 Mid-day Round-up 2.30 p.m. Women 10.00 Romber Room, 12.29 p.m. and 11.15 Crown Court. 2.00 General Stanley Rooms. 6.10 Shalf the Hospital. 2.20 The Best of "Good Avenaces. 11.00 Job Look. 11.15 Late Movie: "Riot in Cell Block 11." starring Afternoon! 3.00 Golf. 4.25 Lassle. News From ITN

CD A N. 1.20 The Streets of San North-East News Headlines, 12-86 Lectern. North-East N

End of season rush

by DARE WIGAN

SOUTHERN
To Barm. 200 a.m. 200 a. WITH the end of the Flat racing Dandy, each of whom had won season in sight, hordes of horses his previous race, behind them.

2.00—Midhurst 2.30—Taunted 3.00—Hors Serie 4.00-Bas Bleu* 4.30—Exposure 5.00—Colonel Nelson 5.30—Highelere*** THIRSK .45—Keeyan 3.15—Scaramander 4.15—Kissing

4.45-Prince Jay 5.15-Pozzo*

te News.
tz of the
Sellers.
tunity for Exposure, who finished
shead of Tuesday's Brighton
winner, Partridge Green, when
narrowly beaten by Forever Free
have last month; and Division H Apart from Highelete, the best bet at Newbury this afternoon may be Bas Bleu in the Whatcombe Handicap (4.0). This grey filly, by Abernant, following a successful career last season when she won five races, reappeared at Naumanket and the successful career last season when she won five races.

of 9 st 5 lbs in the Fairhurs;

Nursery Handicap (3.00), but with Ian Balding's talented apprentice, J. Matthias claiming the 5 lbs allowance, she is by no means out of it, though I doubt her beating Hors Serie, a daughter of Vaguely Noble who ran on well to get the better of Deep One over six furlongs here Deep One over six furlongs here in July, with Wednesday's York winner, Clove Hitch, four lengths away third.

Include Lord Levelar include Levela

Richest St. Leger meeting

We'll tak a cup kindness yet'.

'Tak' Langs.
The kindest cup o' kindness yet.
Full bodied. Fully mature. And, more than anything, kindly smooth. Whether you take your Langs from a quaich, Scotland's traditional drinking cup dating from the early 17th Century. Or from a more conventional vessel. Either way, with Langs, the result is the same



The cup. The kindness

T Constitution

M Here

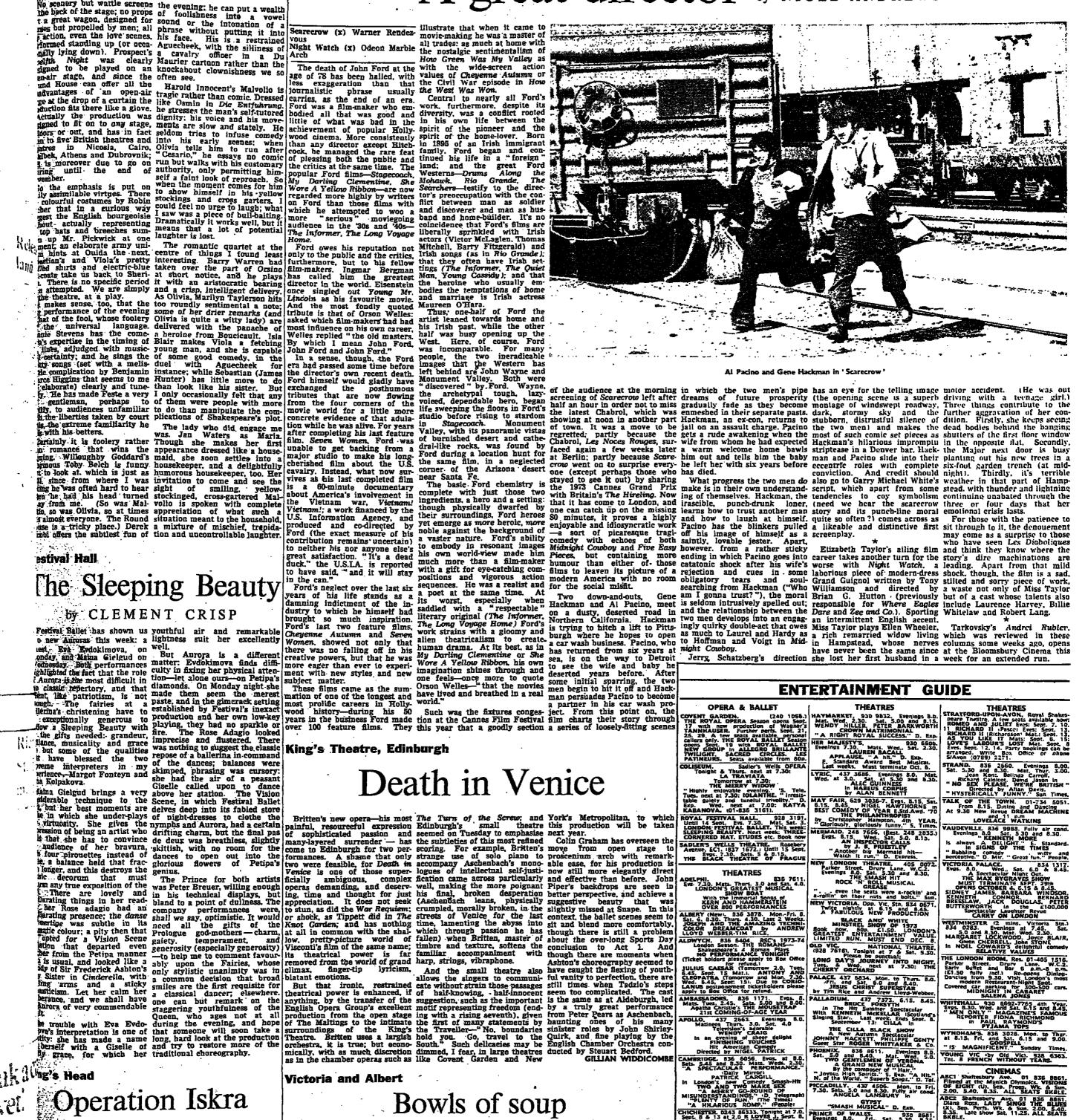
by B. A. YOUNG No scenery but wattle screens the evening; he can put a wealth the back of the stage; no props of foolishness into a vowel ta great wagon, designed for sound or the intonation of a

Cinema

A great director by NIGEL ANDREWS

t a great wagon, designed for sound or the intonation of a phrase without putting it into faction, even the love scenes, it is face. His is a restrained formed standing up (or occalably lying down). Prospect's a cavalry officer in a Dugith Night was clearly Maurier cartoon rather than the signed to be played on an knockabout clownishness we so enair stage, and since the often see.

Scarecrow (x) Warner Rendez movie-making he was a master of vous Night Watch (x) Odeon Marble the nostalgic sentimentalism of How Green Was My Valley as with the wide-screen action age of 78 has been halled, with values of Cheyenne Autumn or



apply to Box Office for refund.

AMBASSADORS. 836 1171. Evgs. 8.

Mats. Tues. 2.45. Satz. 5.00 and 8.00.

Apatha Christle': THE MOUSETRAP
21st COMING-OF-AGE YEAR

APOLLO. 437 2563. Evenings 8.0.

Matinees Turns. 3.0. Sat. 4.0

Television's adorable

WENDY CRAIG

In an evening of sheer delight
FINISHING TOUGHES

HI Abnessed Box Description

Directed by NIGEL PATRICK

CAMBRIDGE. 836 6056. Evgs. at 8.0.

Sats. 5.45 and 8.30. Mats. Weds. 2.30.

"A SPECIACULAR PERFORMANCE."

September 13: CILLA In
THE CILLA BLACK SHOW
ANEW AUTUMN SPECIACULAR
JOHNNY HACKETT, PHILIPPE GENTY
GUEST STAT ROGER WHITTAKER & Co.
PHOENIX. 836 8611. EVENINGS 8.D.
Sot. 5.0 and 8.40. Mak. Wed. S.O.
TWO GENTLEMEN OF VERONA
A GRAND NEW MUSICAL
BY the composer of "Hatr."
"JOYDUS High Spirits." S. Exp. "A HIL."
N. of the World. "Superb Songs." D. Tel. "A SPECIACULAR PERFORMANCE."
Daily Mirror's
Mirror's
In London's new Comedy Smash-Hir
TWO AND TWO MAKE SEX
"A MERRY GO-ROUND OF
MISUNDERSTANDINGS," ID. Telegraph
"PLENTY OF PUN. THE TIMES!
"A HMARIOUS ROMP," (PEODIE)

CINEMAS

ABC1 Shaftesbury Ave. 01 836 8861.
Filmed at the Munich Clympics. VISIONS
OF EIGHT (U). Sep. Progs. Wr. 4 Sun.
2.00. 5.40, 8.35. ALL SEATS 8KBLE. PICCADELLY. 437 4506. Mon. to Fri.
7.30. Sats. 5.0 and 8.30. Fully air cond.
ANGELA LANSBURY In
GYPSY
"SMASH MUSICAL" D. Exp. ABC2 Shaftesberry Ave. 01 B36 8861.
Diana Ross. LADY SINGS THE BLUES
UXI. Sep. Perfs. Wk. & Sun. 2.00, 5.40.
8.35. Lare show Sat. 11.25. ALL SEATS
BKBLE. PRINCE OF WALES. 930 8581.
Evenings 8.0. Fri. Sat. 5.30. 8.35,
Evenings 8.0. Fri. Sat. 5.30. 8.35,
"THE GOOD OLD BAD OLD DAYS"
A HEAVENLY NIGHT OUT." Sun.
Last weeks. Must terminate Sept. 15.
COMM. Sept. 27 for a Limited Sept.
THE VAL DOONICAN SHOW BKGLE.

ASTORIA. Charing Cross Rd. (580 9562).

Roger Moore as James Bond
LIVE AND LET DIE 1A1

Cost. Progs. Wk. and Sun. 2.30. 5.20,
8.10. Feature 3.00. 5.30. 8.40. Late
ahow Sat. 17.15.

CARLTON. 930 3711. Robert Shaw. Sarah
Miles. THE HIRELING A). Props. 1.20.
3.35. 5.55. 8.15. QUEEN'S, 734 1166, 7.30, 7h, Sat 2.30 Jim Dale 'A STAR PERFORMANCE.'' Tel, Millicent Martia, Joan Hickson, Marti Webb and Dinah Sheridan In CLASSIC CHELSEA-See Theatres COLUMBIA. Ross Hunter's Musical Production of Horizon (UI. 70mm, Sep. Perfs. J. 55, Son. 3.15, 7.45. Late Show Sat. 71.15.

MARTI WEDD AND DINAN Sheridan, In
THE CARD
"TRIUMPHANT THE MOST VITAL
MUSICAL I HAVE SEEN." S. TIMES.
SOCIAL PARTY RAILL. RIND 437 2860.
RAYMOND REVUE BAR THEATRE.
7.34 1593.
PAUL RAYMONDS SPECTACULAR
GLAMOUR EXTRAVAGANZA
THE GOLDEN GLITTER
GRIS REVUE
ROUNDHOUSE. Late Show Sat. 11.15.

CURZON. Curzon Street. W.1. 499 3737.

Curzon Fully alt-conditioned
Costa Gavras' STATE OF SIEGE CX.

Weekdays 1.35. 3.90, 5.19, 8.35. Sun.
3.15. S.40, 8.10. Late 8lm Sat. 11 p.m.

DOMINION. Totrashem Ct. Rd. 590 9562.

Top Rock and Roll Stars of All Time.
LET THE GOOD TIMES ROLL (A). 70mm.

Stereo Sound. Sep. props. 2.30, 5.30.

6.30. Late Show Sat. 11.20.

EMPIRE Lates GIRLS REVUE

COUNDHOUSE. 257 2554

Prospect Season. Unit September 22

Tomisht. Mon. Tv. 8 521. 5 2 9.

ROYAL HUNT OF THE SUN

Wed. Th. 8 TWELFTH NIGHT ROYAL COURT, 730 1745. Air cond. Eves. 7.30. Sat. 5 and 8.30. Last 2 weeks ALBERT FINNEY In EMPIRE, Lets. Square. Sam Peckingah's PAT GARRETT AND BILLY THE KID (X). Pregrammes 2 00, 4.15, 5.30, 8.45. Late show Fri, and Sat, 11.30 p.m. DAVID STOREY CI. Programmes 2 00. 4.15. 6.30. 8.45. Late show Fri, and Sat. 11.150 p.m.

EMPIRE TWO, Leicester Se. SHAFT IN AFRICA (X). Progs. 2.00. 4.10. 5.20. 8.35. Late show Fri. and Sat. 11.15 p.m.

LEICESTER SQUARE THEATRE (930 5282)

Lee Marvin. Ernost Borgonine EMPEROR OF THE NORTH (AA). Cont. Progs. 1.00. 3.05. 5.35. 8.15. Late Show Sat. 11.15. Sun. 3.05. 5.35. 8.15. Late Show Sat. 11.15. WETROPOLE VICTORIA. 834 4573. Roogn Moore as James Bond. LIVE AND 18T DHE (AA). Cont. progs. Wk. and Sun. 2.30. 5.20. 8.10. Feature 3.0. 5.50. 8.40. ODEON. Haymarket, 1930 2738/27711. Laurence Oilvier, Michael Caine, SLEUTH (AA). Sep. Progs. 3.00. 8.00. Feature 3.10. 8.10. Feature 3.0. 5.50. Feature 1.11.35. All seats Bookable.

ODEON. Leiczster Square, 1930 6111.1 Rooge Moore as James Bond LIVE AND LET DIE IA). Cont. Progs. 12.40, 3.10. 8.55. Sun. 3.10. 5.45. 8.25. Feature 1.00. 3.35. 6.10. 8.55. Sun. 3.10. S.45. 8.25. Feature 1.00. 3.35. 6.10. 8.55. Sun. 3.10. 5.45. 8.25. Feature 1.11.5. Reyal Circle Seats Biblic.

CINEMAS ARE CONTINUES. ROYALTY, 405 8004, Mon., Tues., Thurs., Fri. 8, Wed., Sat. 6.15, 9. Adults only. Over 1.000 performance. Over 1.000 performance. Over 1.000 performance. The AMAZING AND AMUSING. D. Exp. "THE NUDITY IS STUNNING." D. Tel. "BREATHTAKINGLY BEAUTIFUL." S.T.

Ing's Head Inessiteli.

Operation Iskra

BOWIS Of SOUP

William of 1977 and the revolutionary ferrour to the properties of the properties of the revolutionary ferrour to the properties of the properti

Victoria and Albert Bowls of soup

"LOTS OF LAUGHS AND A FEW TEARS." Div. Militor. Over 150 perts. Bust and Sept. 29.

SAVOY. 316 8388. EVOS. 8. \$41. \$ and 8. Wed. 2.30. ANDREW CRUKKSHANK. AVICE LANDON, JACK WATLING-WIlliam Douglas-Home's New Comedulary George KNEW MY FATHER One of the Writest and most enjoyable plays in London." H. Hobson. S. Times. 388 1384. Evenings 7.30. National Youth Theatre in GEORDIE'S MARCH A New Play by Peter Torson ST. MARTIN'S. 836 1443. EVS. B. Tues.
2,45, Set. 5 and 8. "COLIN WELLAND'S
SHARPLY FUNNY BLOCKBUSTER."
SAY GOODNIGHT TO GRANDMA
"THE BEST FIRST STAGE PLAY I CAN
RECALL FOR A GREAT MANY YEARS."
EV News.

CINEMAS ARE CONTINUED

ON PAGE 37

A factor

gana 💛

BRITISH EXPORTS

Car exports down in July -U.K. again net importer

BY DAVID WALKER	m U.A. myestment	has filed a formal application to and stated that they would sent (200,000 tons), and the South Korean Government a team of working-level experts (200,000 tons), and the
U.K. CAR EXPORTS took a imports was \$34.4m. compared while imports were \$4.7m., com-		for approval of its plan to build soon to work out concrete details. 1976.
downturn in July to make this with a difference of £25.7m. in pared with £2.5m	BY KEYIN RAFFERTY, ASIA CORRESPONDENT	a \$680m. petrochemical industry The plan, according to the They intend to put in
country again a net importer of Britain's favour in the corres- For the first seven months as	SINGAPORE, Sept. 6.	complex in joint ventures with announcement, calls for construct 30 per cent. of the total Korean companies in the Yosu-tion of a naphtha cracking plant equity investment long.
fully assembled vehicles, accord-pouding period of 1972. a whole, while commercial in the figures out vesterday from	SINGAPORE'S Finance Minister, "Then if we do anything to pre-	on Vosca's couth cananie of armiducing amount idua tugar brushering Vosca's
ing to figures out vesterday from Total car imports between vehicle exports were 3 per cent. the Society of Motor Manufac- January and July came to up on a year earlier at £109.3m.	Mr. Hon Sui Sen, said he was vent the repatriation of profits	a vest ou an envient dans and arrange note 4
	"disappointed" with the response the company can make a claim	Comment appropried seven other factories producing remainder.
Imports during the month the U.K. industry amounted to reach £31.1m. were almost double the level of the U.K. industry amounted to reach £31.1m. As a result, despite a big rise	or Kritish invesiors to the opport on the Crown agents". The oper-	The Government amounted to the control of the contr
a year before at £40m., compared As a result, despite a big rise	and he feared that having joined but had not made much dit-	Detrockersical Industries and year each for low and might also planning a simon
with only £21.3n;, while sales by case on the sales were in the value of components and	the Common Market. Britain ference to British interest—	Mitsui Toatsu Chemicals, jointly density), polypropylene (100,000 chemical complex in it
British manufacturers overseas 1132.5m. and 2205.6m. res other motor products sold amounted to 531.6m. actually pectively. The deficit on complete cars industry exports over imports	might be even less inclined to although Singapore had said it	
down on the £33.7m. of July. The deficit on complete cars industry exports over imports	tional areas of interest. another two years.	
1972. despite price rises in the is countered by a healthy surplus saw a 1 per cent. drop in the interim period. Those, of course, as far as commercial vehicles seven month period as a whole, have been offset in many cases are concerned, it also reflects the In July alone, total industry have been offset in many cases.	Mr. Hon said he was anxious Many British businessmen in	Venue accelerates Atricanisation ma
interim period. Those, of course, at a conterned, it also reflects the In July alone, total industry	to attract more investment from Singapore share Mr. Hon's dis-	Nelly a accelerates infliction the
have been offset in many cases are concerned it also renects the in July alone, total industry by currency fluctuations. big rise in importance of over-exports went down to £135m.	Europe to achieve a balance appointment at the small size of	and the state of t
In June, both car imports and seas sales of vehicle components from the record £142m, of June,	Circumore and propert any one major share of which has been	BY OUR OWN CORRESPONDENT NAIROBL
exports nad datanced at 25-im. Some office in control limit though there was a 211-bit. Im-	country from dominating "We spent by the companies: if total	· · · · · · · · · · · · · · · · · · ·
		KENYAN MANUFACTURERS to declare equity capital, loan merce. The Nairobi pe
As a result, the latest figures proportion of locally manu-£10m more than in June and would appear to confirm the factured parts in cars sold in 76 per cent up on the £38.2m.	Japanese companies don't the money put into the extensive	are being asked to report pro- capital, nationalities of main Trade Commissioner is
usould appear to confirm the factured parts in cars sold in to per cent up on the 208.2m.	from Britain, which ought to manufacturers is even smaller.	are being asked to report pro- capital. Hardward Products made Njoroge, said his dep gress on the Africanisation of the shareholders, the products made Njoroge, said his dep bad extended the time of the shareholders and nationalities of bad extended the time of the shareholders.
U.K.'s position as the only major their markets. Of 12 months previously, car manufacturing country in Nonetheless, there are danger Between January and July as a Western Europe to be a net sizes on the commercial vehicle whole, exports of all British	know this area well, investments the diggest single british enough	distributive trade. A question and names and nationalines of applications to September naire has been sent to every the distributing agents and the massive last minute in
Western Europe to be a net signs on the commercial vehicle whole, exports of all British	have been small." last year was the \$30m new plant In 1965, when foreign invest for Beechams, which is much	
importer of finished vehicles. Front too. U.K. exports in that motor industry products. Taking the first seven months sector during July came to amounted to a record £918m.	ment in Singapore was small, smaller than, for example, the	the form the Minister of Come Pirms are also ested to his come an employee the
		manne and Industrice pointing Gilect 25515tablet 110m COVID tipwod every dem
balance of trade in favour of £16.1m. of 12 months before last year.	investor with SS45m. or 25.6 per company Roller will spend over	out that "The Government has ment in duty remission, protec- deliberately avoided introducing tive duty, restriction on compet- ment was not discip-
· · ·	cent. of the \$157m. gross fixed the next three years.	deliberately avoided introducing in exports and import licensing, against anybody in sta
Seven months	Britain put in \$200m. of gross Minister, Mr. Peter Emery, was	coercive measures to force the ing exports and import licensing, against anybody in the pace of Africanisation in the dis-
	c3 in-reference of more than III DINEAUGE DIS VERE II WAS	tributive trade, but it is now Kenvans have applied to run eager to go into busing
	\$1,000m. made that year. By the understood that some business-	keen to find out the extent to businesses being vacated by non- Kenyan Asians must de which manufacturers have com- citizen traders in Nairobi. This a very genuine basis—a
(a) VALUE OF EXPORTS (Em.) (Lo.b.)		plied with the policy." includes citizen Asians keen to to indulge in window.
Cars 31.6 33.7 - 6 229.0 208.6 +10		The questionnaire asks firms join up with Africans in com- will not be tolerated.
Components parts and accessories 63.4 47.8 +33 414.4 338.4 +22 Other motor products* 24.6 19.9 +24 165.3 137.5 +20	assets were \$344m. or 18.3 per the whole of the South East Asia cent. of the total nearly \$1.900m. region in an attempt to persuade	Britain is the first target for and agricultural exports and first in 1971. Second was Hog
Other motor products	investment British companies of the oppor-	Britain is the first target for and agricultural exports and urst in 1911. Second was Har
	The U.S. with about a third of funities in Singapore and the	The first target for and agricultural exports and this in 15th. Section was high recruitment of industrial develop- in overseas sales of textile with \$707m., followed by ment and trade of a delegation products and furniture. West Germany, the Sovieties
(b) VALUE OF IMPORTS (£m.) (c.i.f.)	the total is the biggest toreign	of the businessmen and govern. There are over 65 European Britain France Shows
Cars	Investor in Singapore, but the Singapore is the richest Asian	ment officials that arrived on and Japanese owned firms in the Italy. The statistic is weednesday. Governor James E. State with a capital investment marked increase in the Italy.
Commercial vehicles	their 6 per cent toe hold among highly educated labour force.	Holshouser of the State of North of over \$500m. Ports of foodstuffs, and
Components, parts and accessories 18.6 12.3 +51 123.6 92.2 +34	foreign investors. For example, The economy has been grouping	Carolina told a Financial Times + cent. and textules, in 573
Total motor products	pore and Japanese companies years and the Government	ment omciais would meet with he less than the steels, non-ierrous ment
14) TOTAL DOUGH INCIDENCE CAPOLIS	etagge of Appolonmant and all se als	and Wastana Kiitana diimna tha lu boodus." Mespile a da pel temp and taw antian - TL. i
over imports in am.	of tham were in manifoldisting L	eout skupe water it weild he the INCICASE IN THE LANG OF CONTROL COLD IMPARTE of a
10tal motor products + 68.0 + 79.3 -14 +471.9 +478.4 - 1	Mr. Hon pointed out that he pore, plagued by heavy unem- had offered an investment ployment in the late 1960s, now	iorgaet inductria) dogalanmant il billub alla dilateral alla catiana disposada circher
	mistorion in writish companies has a labaum abautawa and int	istninge nuthro is egin that buick think endeels wit, ive
· · · · · · · · · · · · · · · · · · ·	under which a cum more than burien to limit importment tol	it nie norome more tegolitenie was oo pei ceur ioud dupora a infermatione de in
	equal to the investment would industries and ecomposies with i	for European countries to move (UCL) Calle to calvooling white as the tre culture.
· ·	hu the Ciagonous Consumment impute	a portion of their manufacturing exports rose to \$852m. Excluding entered into a partners operations to the U.S. and for polished diamonds, exports were an Israeli electronic
	no amendate dosernment inhare.	them to buy U.S. products. The up by 16 per cent. "Eiron," of Haifa, for the

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

7% Sinking Fund Debentures due October 1, 1981 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on October 1, 1973 at the principal amount thereof \$1,600,000 principal amount of said Debentures bearing the following serial numbers:

	DEBENTURES OF U.S. \$1,000 EACH											
M-58 2325 4809 6975 59 2365 4810 6986	9147 1091	12775	15534 1° 15536 1°	7386 29 <u>24</u> 1	32326	348R0	37182	39060 39088	41198 41223	43171 43173	46000	48539 48574
68 2367 4832 7012 93 2402 4840 7025	9149 1095 9171 1096		15540 1' 15554 1'	7419 29260 7426 29279	32391 32443	34933 34934	37183 37184	39035 39110	41245	43206 43227	46006 46032	48618 48619
120 2405 4376 7056 125 2473 4899 7077	9193 1101-	12843	15582 11 15612 11	7451 29304 7465 29330	32450 32485	34956	37250	39144 39155	41295	43339 43247	46062 46063	48690
248 2520 4921 7113 259 2524 4963 7142	9219 11029 9250 1107	12875	15621 11 15645 11	7479 29346 7507 29369	32496 32546	34991 34992	37289 37340	39175 39200	41346	43046	46065 46109	48718 48743
267 2531 4966 7170 283 2556 5038 7229	9297 7108	12929	15671 1' 15696 20 15698 20 15712 2'	7518 29400 0344 29433 0362 29503	32633 32640	35064 35073	37371 37388	39204 39224	41377	43282 43315	46112 46131	48803 48804
391 7557 5077 7767	9349 1115' 9365 1119	12951 12987	15698 20	1362 29503 7552 29548		35074	37389 37457	39241 39262	41433	43328 43337	46205 46211	48818 48847
420 3056 5108 7292	0303 1151.	737413	15747 2	7407 7 0500	32731 32764 32768	35099 35127	37458 37480	39285	41444 41487 41491	43344 43360	46986	48858 48891
454 3057 5131 7338 462 3169 5147 7346 505 3209 5159 7351	9408 11235 9458 1126 9462 11303	13056	15804 27	7613 29588 7640 29620 7648 29641	32768 32843	35166 35173	37482 37545	39286 39304 39347	41492 41525	43472 43474	46292 46297 46303	48915 48946
507 3230 5132 7380	9467 1133	13082	15816 2	7672 29663	32847	75710	つうちこち	39359 39380	41540	43475	46306	48962
\$40 3237 5209 7410 554 3247 5241 7416	9488 11336 9501 1136	13112	15866 27	7751 29713	32889	35231	37676	39404 39405 39441	41571 41605		46346	48964 48992
559 3288 5262 7423 610 3305 5289 7491	9509 11389 9525 11430 9531 11439	13141 13164 13325	15868 27	1764 2973! 1766 29764	200.10	25.7	37677 37681	39441	41609 41654	43576 43614	46388	49001 49051
633 3313 5315 7493 640 3360 5335 7518	9568 1144	13257	15914 27	7792 2978! 7828 29794	32970	35276 35321 35353	37681 37721 37759	3944C 39443	41557 41700	43625	46424	49057 49093
665 3364 5360 7522 703 3402 5389 7542	9573 1147 9578 1151 9609 1152	13259 13289 13292	15000 97	1852 29811 7871 2983	77078	35404	37793	39478 39479	41701 41746	43673	46447	49094 49113
703 3402 5389 7542 727 3411 5455 7556 743 3412 5475 7575	9615 11543	13347	16009 21 16019 21	7882 29858 7900 29879	33067	35433 35576	37821 37825	39479 39506 39527 39543	41756 41812	43682	46471 46498	49158 49161
757 3475 5496 7588 765 3478 5519 7596	9618 1155- 9669 11581	13349	16036 27	7900 29879 7944 29893 7964 29914	33098 33117	35626	37897	39378	41831	43684 43771	46532	49173 49214
819 3504 5568 7672	9673 11585 9683 11635 9683 11685	13403	16071 28	7967 30013 3005 30029 3029 30045	33168 33172	25691	37929 37942	39593 39628 39629	41677 41904	43772 43805	46568	49232 49246
824 3518 5589 7687 870 3535 5603 7694	9694 11690	13561	16098 28	ious const	33237	35697 35735	37984 37999	39678		43950	46572 46584	49249 49274
887 3554 5640 7731 890 3571 5663 7753	9714 11694 9727 11710	13570	16133 28	1087 30130	33331	35762 35774	38067 38068	39715 39738	41976 42000	44011	46613 46618	49282 49296
959 3597 5693 7787 971 3604 5725 7799	9733 11729 9774 11753	17688	16166 99	3 105 30147 3 143 3015 9	33335 33397	35806 35816	38076 38109	39766 39304	42018	44050 44051	46648	49320 49323
1019 3650 5767 7847	9777 11782 9787 11815	13683 13698	16178 28 16190 26 16234 28 16344 28	170 30170 208 30182	33534	35838 35858	38124 38162	39847 39871	42054 42134	44067	46649 46650 46694	49357 49358
1020 3666 5915 7889 1021 3668 5837 7893	9814 11839 9844 11846	13703		225 30194	33538 33585	35897 35940 35969	38182 38188	39898 39918	42139 42169 42184	34089	46714	49374
1070 3728 5857 7951 1114 3744 5880 8001	9865 11847 9868 11874	13720 13766 13815	16278 26 16290 26	3275 30219 1306 30235	33586 33625	35969 36 9 00	38213 38238	39930 39998	42184 42195	44124 44140 44147	46770 46772	49396 49403 49428
1117 3764 5905 8002 1121 3767 5923 8047	9873 11926 9880 11931	13822	16302 28 16333 28	1314 30262 1329 30280	33648 33687	36016 36033	38241 38254	40000 40011	42207 42208	44165 44188	46810 46844	49430 49432
1178 3810 5945 8067 1193 3816 5365 8109	9965 11933 10044 11935	13889	16358 26 16366 26	1344 30297 1371 30323	33688	36076 36079	38282 38286 38322	40040 40055	42229	44195 44197	46879 46884	49433 49451
1199 3833 5984 8136	10045 11970 10053 12001	13999	16374 28 16417 28	388 30341 411 30354	33740	36122 36133	38370	40065 40066 40133	42269 42271 42342	44317 44238	46918 46952	49478 49480
1242 3872 6019 8189	10057 12045 10099 12053	14068 14085	16441 28	MIC 20271	77705	36149 36185	38381 38383	40133 40134 40174	4775.0	44261	46953 46954	49481 49498
1283 3893 6044 8201 1311 3908 6061 8237 1323 3936 6087 8243	10132 12058 10143 12063	14163	18599 96	462 30432 484 30459	33853 33857 33869	36186 36244	38417 38429	40190	42394 42420	4429g 44330	47034 47037	49499 49504
1324 3961 6103 6297 1356 3964 6133 8322	10145 12076 10189 12104	14175	16523 28 16559 28	1509 30483 1524 30547	33869 33903	36272 36323	38437 38439	40306 40350	42450 42481	44412 44461	47039 47079	49505 49520
1391 4015 6160 8347 1401 4038 6186 8395	10192 12153	14225	16593 28 16609 28	1564 30625 1604 30 681	33333	36329 36345	38464 38483	40264 40274	42516	44502	47110	43524 49562
1412 4054 6214 8411 1431 4088 6238 8453	10247 12150 1026G 12158 10267 12198	14308 14335	16627 28 16661 28	604 30681 645 30747 661 30813	33993 33995	36389 36398	38492 38507	40322 40336	42562	44564 44623	47423 47424	49567 49568
1460 4097 6296 8459 1497 4149 6320 8470	10268 12237	14343	16691 28 16695 28	1682 30830 1697 30881	34030 34043	36434	38550 38555	40279 10450	42634	44679 44778	47519	49605 49607
1511 4150 6354 6506 1541 4163 6382 8516	10398 13238 10339 13266 10349 13370	14402 14513	16740 28	1704 30946 1723 30985		36476 36556	38560 38596	40471 40513	42637 42673 42681	44826 41847	47554 47555	49625 49632
1553 4202 6419 8563 1581 4225 6444 8567	10374 12309	14546	16759 28 16791 28	1748 31000 1764 31011	34090 34094	36571 36611	38608 38616	40566 40569	42715	44850 44864	47588 47607	49655 49663
1594 4238 6460 8603 1595 4245 6508 8604	10403 12321 10414 12341	14572 14531	16829 28	1782 31080 1798 3108 8	34239	36612 36654	38701	40624 40638	42774 42775	44876 44923	47655 47681	49683 49683
1670 4312 6543 8651	10443 12360	1466H	16866 28 16890 28	1819 31103 1834 31121	74764	36674 36675	38731 38764	40682 40723	42827	44959 44964	47723 47775	49718 49728
ICB6 4323 6564 8655	10483 12401	14712	16935 28	877 31363	34279	36730 36731 36732	38777 38784	40737 40765	42860 42862	45041 45059	47779 47819	49731 49741
1740 4388 6592 8729 1767 4419 6613 8750	10498 12458 10525 12460	14754	16988 28	906 31409	14727	36755	38783 38819	40810 40859	42887 42890	45064 45474	47839 47820	49765 49793
1764 4426 C630 8806 1802 4458 6650 8815	10574 13477 10577 12480	14788	17020 28	927 31453 943 31456	34362 34381	36785 36793	38325 38362	40891 40894	42920 42923	45498	47954 47993	49819 49841
1829 4462 6670 8834 1832 4510 6694 8855	10591 12487 10607 12532	14090	17069 28	959 31995 975 32001	74411	36819 36820	28885 38891	40920 40931	42347	45595 45672	48223 48255	49846 43349
1869 4512 6717 8850 1887 4528 6740 8911	10608 12541 10650 12556	14853 14862	17125 29	994 32034 012 32055 034 32060	34414 34548 34649	36865 36874	38638 38917	40949 40382	42962 42972 42992	45778	48274 48280	49858 49859
1888 4550 6761 8926 1919 4597 6780 8956	10697 12565 10701 12596	14875	17153 29	1047 32088	J4651	36912 36913	38935 38945	40989 41021	47N7G	45801 45823	48281 48294	49867 49900
1923 4602 6794 8968 1645 4676 6822 8990	10730 12627	14980	17198 29 17206 29	063 32121 075 32160	34681 34692	36983 36986	38948 38949	41025 41027	43042 43068	45846 45858	48296 48339	49904 49944
1996 4656 6840 9042	10753 12638 10795 12649	14997 15413	17231 29 17254 29	1091 32212 1103 32213	34693 34713	36987 37020	38992 38396	41051 41087	43084 43097	45881 45900	48351 46380	49947
2247 4594 6868 9080	10804 12668 10813 12729	15417	17257 29 17278 29	144 32241 163 32256 196 32261	34714 34765	37080 37086	39020 39033 39046 39059	41106	43112	45901 45077	43388	49951 49952 50000
2383 4729 6906 9096	10847 12730 10868 12743	15475	17319 29	196 32261 210 32319	34775 34322	37103 37111	29 046 39059	41152 41185	43145 43135	45939 45940	48453 48454 48501	
2293 4752 6959 9125				,							TOTAL	

On October 1, 1973, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (2) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Ameterdam or the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg-

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coapons due October 1, 1973 should be detached and collected in the usual manner. From and after October 1, 1973 interest shall cease to accrue on the Debentures berein designated for

> ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Fiscal Agent

August 31, 1973

redemption.

NOTICE

The following Debentures previously called for redemption have not as yet been presented for payment:

DEBENTURES OF U.S. \$1,000 EACH M-341 355 9760 30031 30039 33043 33885 38972 38995

"Disappointment" in Singapore at drop in U.K. investment

Year's 'concentrated sales effort' urged

FINANCIAL TIMES REPORTER.

IN A letter to-day to the 4,180 while Japanese exporters to the members of the Birmingham States have had to cope with a Chamber of Commerce and Industry, Vice-President George German exporters with no less Turnbuil (Managing Director, than a 35 per cent. swing against tion) urges a period of 12 months' concentrated effort by companies in conjunction with ompanies in conjunction with the Chamber to get Birmingham and Birmingham companies even more strongly entrenched in overseas markets than before.

Mr. Turnbull points out that at a time when the Government is committed to growth as the priority target in its manage ment of the economy the balance of payments remains a critical determining factor in the country's economic performance. This makes it important for companies to reappraise their whole approach to overseas business.

Mr. Turnbull suggests that because the economics of exporting are now fundamentally changed for British companies, economic growth and a healthy export performance are each achievable objects. "We have a situation." he says, "remarkably favourable to export growth, namely one in which 'export for profit must replace the patriotic catch-phrase 'export or die.' "Britain in 1973 is putting up

an export performance of the order of £900m, a month compared with only £650m. as recently as 1970, and a great deal of the credit must go to our export salesmen. But the changing value of the pound in relation to other currencies has given an enormous boost to our exports and their profitability.

"This new-found export com-

petitiveness seems certain to be a long-term rather than a merely temporary development. U.K. exporters to Germany, instance, now have a 30 per cent, price advantage compared with the situation only 18 months ago. "During this period, British exports to the U.S. have benefitted from a 4.4 per cent. advantage against the dollar.

Aerospace exports reach record level

By Michael Donne, Aerospace Correspondent

EXPORTS by the aerospace industry in the first seven months of this year reached the new peak of £287.5m. At that level, exports were £52.5m. bigher than for the first seven nonths last year.

Overseas deliveries of aircraft and parts for the seven months amounted to £135.4m., of which new aircraft accounted for £44.4m., the rest being parts and

Aero - engine deliveries amounted to over £133m., of which new engines accounted for £37.3m., and repaired and overhauled engines and parts for nearly £96m.

Analysis of the distribution of U.K. aerospace exports shows that the U.S. remains the biggest market for both aircraft and engines, with purchases of over £30.5m. worth of aircraft so far this year, and over £50m. worth of engines, mainly RB-211s for the Lockheed TriStar.

Mitsui applies to S. Korea for \$680m. petrochemical comple

BY OUR OWN CORRESPONDENT

has filed a formal application to and stated that they would send tons), ethylene the South Korean Government a team of working-level experts (200,000 tons), and for approval of its plan to build soon to work out concrete details. 1976.

THE MITSUI GROUP of Japan submitted their plan last Friday tons), styrene monomes

oxide (50,000 tons), by

Mr. Hon pointed out that he pore, plagued by heavy unembad offered an investment ployment in the late 1960s, now guarantee to British companies has a labour shortage and is under which a sum more than trying to limit investment to equal to the investment would industries and companies with be placed with the Crown agents high technology and low labour by the Singapore Government. inputs.

Mr. Hon pointed out that he pore, plagued by heavy unembad in the late 1960s, now mission to Europe in North pared with January-July, 1972, Carolina's history. He said that was 58 per cent. Total imports of the U.S. ("Informationa Magnet for European countries to move exports rose to 8552m. Excluding a portion of their manufacturing operations to the U.S. and for polished diamonds, exports were them to buy U.S. products. The U.S. ("Elron." of Haifa, for it lishment in Israeli electronic in the U.S. ("Elron." of Haifa, for it lishment in Israeli of a lishment in Israeli of a make magnetic companies with pared with January-July, 1972, and with January-July, 1972

Governor and members of his team will continue on to the Soviet Union where they will meet with top trade officials. Following a two-day stay in the Soviet Union, he will travel to West Germany to meet with top industrialists there. Other North Carolinians will go from the Soviet Union to Poland Romania and Yugoslavia.

The Governor stressed that cent. of the total, and about 62 worth for delivery in the world of magnetic he world in production of textiles, nations. Japan remained China's lishment in Israel of a lishment in Israel in Israel in Israel of a lishment in Israel i

INTERIM STATEMENT



Interim Results

The unaudited profits after taxation for the Group for the six months ended 30th June, 1973, amounted to £4.56 million, representing an increase of some 21 per cent over the net profits for the corresponding period in 1972, adjusted on a pro forma basis to include Dairy Farm and Fitzpatrick's.

Interim Dividend

It is proposed to pay an interim dividend for 1973 of 0-71p per share, which compares with the equivalent of 0-59p per share paid in 1972. This represents an increase of 20 per cent. The Directors expect to recommend a final dividend for 1973 of 1.27p per share, to make a total dividend for the year of 1 - 98p per share, in line with the forecast published at the time of the offer for the outstanding shares of Fitzpatrick's in April, 1973.

Recent Events

The Company's 52-storey Connaught Centre is now completed and tenants are moving in to the higher floors. The building is fully let and should be completely occupied before the end of the year. Construction has commenced on the 40-storey World Trade Centre in which the Company has a 45 per cent interest and completion is expected within 2 years.

The plans for redeveloping the Alexandra House site are now progressing. Tenants are in the process of moving from the existing building and demolition will commence early next year. Firm plans now exist for an entrance to one of the proposed mass transit subway stations to be sited within the

proposed new 34-storey Alexandra House The acquisition of Fitzpatrick's in Singapore and Malaysia is now completed subject to the conclusion of compulsory acquisition. Fitzpatrick's developments are progressing satisfactorily and the new 18-storey office block in Kuala Lumpur is now partly occupied and the supermarket and car park in the 3-storey podium are fully operational. Fitzpatrick's is also increasing its manufacturing facilities in Singapore to service further supermarket

Following the acquisition of Dairy Farm and Fitzpatrick's the number of shareholders of Hongkong Land has increased to approximately

Long Term Finance

Plans for raising long term finance overseas, referred to in the circular to shereholders dated 3rd August, are expected to be finalised shortly and the necessar alterations to the Articles of Association were approved at the extraordinary general meeting held on 28th August.

Revaluation of Properties

The Hong Kong office of Jones, Lang, Wootton, International Independent Property Valuers, have recently reappraised the major proportion of the Group's property portfolio at some £285-7 million indicating a surplus of more than £63.5 million over the amount currently shown in the Group's books of account for these properties. It is not planned, however, to incorporate the surplus arising from this latest reappraisal in the Group's accounts.

The unaudited profits after taxation for the Group for the six months ended 30th June, 1973, amounted to £4.56 million.

Proposed interim dividend for 1973 0.71p per share.

The Hongkong Land Company Ltd., Gloucester Building, Hong Kong.

o S. Kore U.S. confident on Tokyo trade discussions

BY ADRIAN DICKS

The U.S. is hopeful that before will create an atmosphere at the most of the communes. In the declaration which and will also make it possible to the manker it possible to the monetary reform the draft resolution is undergotations being handled by stood to have been raised by the members of the Andean group, the members of the Andean group, the first that deflections being handled by stood to have been raised by the through a concession of the communities. The stood to have been raised by the through a concession of the communities which an advance the contribute of the communities of the Andean group, the through a concession of the communities of the Andean group, the through a concession of the Andean group, the through a concession of the Andean group, the through a concession of the communities. The Bill would permit Prest, the through a concession of the Andean group, the through a concession of the communities of the commun

Kissinger to face war critics

HENRY KISSINGER will distance the first time that the bombing decision was foundered and wby only six final search four years of the Indofinal search sear

hough he has met Foreign bodia's relations Committee members Dr. Ki

lations Committee members by lolated.

Dr. Kissinger, the first foreign in an apparent reference to horn candidate nominated for Senator J. William Fulbright, the committee has been the Secretary of State is also the committee chairman, said: lef focal point of the war, but expected to be questioned about "There will probably be a lot cause Dr. Kissinger served as the Middle East. He has pre- of speeches telling, rather than appointed aide, and not a viously stayed in the background asking. Dr. Kissinger about minated official; committee in the Israeli-Arab conflict, foreign policy."

mbers were unable to sum- letting the State Department Reuter

Union leader charged

member and war critic, said foresaw a lot of sharp ques-aing during the confirmation (UMW) with murder in connec-

it, lows); the Armed Services mine reformer Joseph Yablonski, fessed in the slayings of mmittee member who helped his wife and daughter. Yablonski, his wife, Margaret, school the false reporting. The murder charge against and their daughter, Charlotte, stem which covered up the Boyle was filed by the State 25, at their South Western Penn-smbing, said the Senate might Police for Judge Thomas sylvania home near Clarksville ive to deter action on Dr. Gladden of the Washington on New Year's Eve. 1969. It is the Supariment provided its murder in the slayings was weeks after Yablonski lost a fonised White Paper on the William Turnblazer of Middles UMW Presidential election to boro. Kentucky, president of Boyle, who last December was Mr. Hughes said the Pentagon UMW district 19 in the Kendersey (MED) reform candidate.

arings.

PENNSYLVANIA STATE police Boyle and Turnblazer after their to-day charged W. A. "Tony" arrests. The case then would rain to be raised is the secret Boyle, former President of the be brought before the County mbing of Cambodia, which United Mineworkers of America Grand Jury in October.

Senator Harold Hughes (Demo-tion with the 1969 slayings of convicted and three have con-it, Iowa), the Armed Services mine reformer Joseph Yablonski, fessed in the slayings of

we report in a day a new tucky-Tennessee area. cracy (MFD) reform candidate wet threat to back big defence District Attorney Jess Costa Arnold Miller in a court-ordered anding but it took them weeks of Washington County said hear-rerun of the 1969 balloting. make up a report on U.S. ings would be scheduled for UPI

Some Canadian rail men defy Parliament and stay on strike

BY OUR OWN CORRESPONDENT

MENT

展開を表現した。

Senste Democratic leader Mike insield of Montana, a commit-

OF railway with Western bulk export ship failure to obey it could mean ters have refused to obey ments of grain, coal, sulphur or maximum of two years in prison. liament's back to work legis- potash. Nothing is moving that the holdout workers would in passed last week-end and between Eastern and Western get full information on the law.

result Canada still does not Canada."

Thursday service in Ottawa Labour Minister it would help a great deal in peration for the fourth day. John Munro said the Government ending the remaining holdouts. Spokesman for the Canadian will not enforce the law until Workers in Calgary, Winnipeg, in the said work have a national of the provisions of the back to Columbia remained off the job work. A CNR spokes work legislation passed by on Wednesday although mechantehoed those sentiments. Parliament early last Saturday ical union workers in Winnipeg. CP Rail spokesman added:

Thursday.

NY harness races 'fixed'

months of 1973 were fixed, earlier this year at the three

n GERMANY

EDERAL investigation has the New York Times reported harness betting that nearly all of the to-day. Times said The

perfects" harness races run ossevelt, Yonkers and Montifrom January through March.
Laceways during the first The Superfects was eliminated

NEW YORK, Sept. 6. Betting Corp. officials found peculiar cashing patterns" on Superfecta payoffs at several OTB offices and gave the inform-

ation to Federal authorities.

The Times said 20 persons, including five with ties to organised crime, are expected to be indicted by a Federal Grand Jury in the next few weeks as a result of a joint probe by the FBI and the Federal Strike Force against Organised Crime from the Brooklyn U.S. from the Brooklyn U.S. Attorney's office. Several are well-known harness drivers, sources told the Times.

Authorities questioned some 50 witnesses before a Federal Grand Jury in the investigation.

To win a Superfecta wager. bettor must pick the first four horses in the exact order they cross the finish line.—UPI

HONG KONG DATAPOST

Chile riots quelled but protests go on

to-day continue their campaign to coffect signatures on a petition to coffect signatures on a petition to President Allende asking him to resign while the Christian ISRAEL'S citrus export season to Democratic Party has announced will start earlier than ever this that next week it will seek to dismiss all the Ministers in Dr. 60,000 cases of grapefruit is dismiss all the Ministers in Dr. 60,000 cases of grapefruit is dismiss all the Ministers in Dr. 60,000 cases of grapefruit is dismiss all the Ministers in Dr. 60,000 cases of grapefruit is felt he couldn't continue to he Allende's new Cabinet whom scheduled to leave for the Connection out "Unconstitutional and Britain between in Saudi Aramco, with its ness.

East settlement. Why, in parti-warning with the utmost earnest-in supplies from Libya could cause a scrious shortage this cause a scrious shortage this exclusive concession to operate in Saudi Arabia, the world's a long and detailed account of the meeting to Aramco's partitle meeting to Aramc

Aramco chief explains relations with Feisal

BY MAURICE IRVINE, LOS ANGELES

In a time like this, one must simply ask: 'What is the American interest.'"

Mr. Jungers spoke to a friend more should be done to inform hear production ground ask to agree that he said, that our only chance to more should be done to inform hear production ground was to

Figure 1 of face war critics

Washington, sept. 6.

Who should start the ball rollthe stoppage of work by
pressure from other Arab States
to force the U.S. to adopt a more
national Party (YIP), which
supporters among the doctors
are to take the initiatives in the Middle
East situation.

Who should start the ball rollthe Studies came under heavy
pressure from other Arab States
to force the U.S. to adopt a more
neutral line carlier in the year
pressure from other Arab States
to force the U.S. to adopt a more
neutral line carlier in the year
pressure from other Arab States
to force the U.S. to adopt a more
neutral line carlier in the year
pressure from other Arab States
to force the U.S. to adopt a more
neutral line carlier in the year
pressure from other Arab States
to force the U.S. to adopt a more
neutral line carlier in the year
pressure from other Arab States
to force the U.S. to adopt a more
neutral line carlier in the year
in the Middle East.
The stoppage of work by
pressure from other Arab States
to force the U.S. to adopt a more
neutral line carlier in the year
in the Middle East.
The indictment was disclosed
at a hearing before Manhattan
the delidren, he is gather
to delidren, he is gather
to strength for the next round
of oil politics. He recalled that
the Saudis came under heavy
pressure from other Arab States
to force the U.S. to adopt a more
neutral line carlier in the year
in the Middle East.
The biddle East.
The stoppage of work by
pressure from other Arab States
to force the U.S. to adopt a more
neutral line carlier in the year
in the Middle East.
The biddle East situation.

Who should start the billing before Manhattan
the sa

courtesy call on King Feisal.

Feisal's frustration

"Usually the palace asks me to come around next morning." he said. "When I was kept waiting for two or three days I guessed something was cooking."

The king did not receive Mr. Jungers with his usual warmth. Instead, he demanded outright why U.S. companies were not doing more to promote a Middle East settlement. Why, in particular, wasn't Aramco, with its exercise on the sent up from a 1969 2.9m. to Sm. barrels a day this year. By 1980 that could not sent up from a 1969 2.9m. to Sm. barrels a day the oil world and his induence in the oil world and his now being tise to an awsome 20m. barrels, a Jungers has always been adept at avoiding the limelight. He joined the company at 21 —possibly by Im. barrels a day, up to the lisrael policy in the next six worked his way up to the lisrael policy in the next six chairmanship this year at the carly age of 47.

Mr. Jungers, who knows king doing more to promote a Middle East settlement. Why, in particular, wasn't Aramco, with its ness.

ment by Opposition westen. The Government called a last-minute radical anti-war youth leader and counter-demonstration by its women supporters.

Crowds were cleared from the Alameda, Santiago's principal Alameda, Santiago's principal Chile's geodarmerie, with liberal Lameda up by a special narcotics avenue, by the Carabineros. Also named in the indictment Chile's geodarmerie, with liberal Lameda up by a special narcotics are flags.

Many shops are staying closed Many shops are staying closed a man arrested with Hoffman on Many shops are staying closed to the call Abgust 28 in a Times Square last settlement.

Americans to their growing longer needed the money from couldn't spend the billions of the variety of Jerusalem, with U.S. acquiresence. He was also alteredy—and that he needed an answer to appease the Arab devaluations.

"Arameco," said Mr. Jungers, and thus encourage additional growth—his country couldn't spend the billions of the lost of the variety of Jerusalem, with U.S. acquiresence. He was also alteredy—and that he needed an answer to appease the Arab devaluations.

"Arameco," said Mr. Jungers, is an American company which, radicals. He could give it only through a concession from Saudi Arabia, has more potential oil was a major factor in making country towards a Middle dollars they were earning answer to appease the Arab devaluations.

"I was listening to their growing additional growth—his country couldn't spend the billions of alternative couldn't s

the U.S. oring about the ground the ground the settlement.

"With the energy shortage Mr. Jungers convinced the companies. "They all agreed."

companies. "They all agreed."

R. GEORGE SHULTZ, the said but was concerned that the it can get a negotiating mandate new sets of rules that would from Congress by the end of this ritual special representative a rade negotiations, lessed the U.S. delegation to the ground of multilateral trade international economic relations for Tokyo to-morrow less the U.S. delegation to the ground of multilateral trade international economic relations. The U.S. is confident that the U.S. is confident that the U.S. is confident that the U.S. is hopeful that before form the two open next Wedness from the u.S. is hopeful that before will create an atmosphere at the most of the committee's chairman, Mr. The

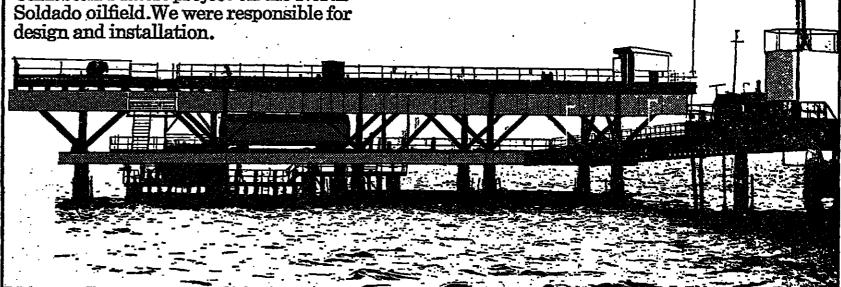
more should be done to inform keep production growing was to the American public on the recognise America's true in-whole situation."

terests. Namely, to create

All this is happening now: all this and very much more. It's a cross-section of Wimpey at work. You know us for size. And our scope is unquestioned. But the quality we want most to emphasise is this...our flexibility.

Caribbean Oil

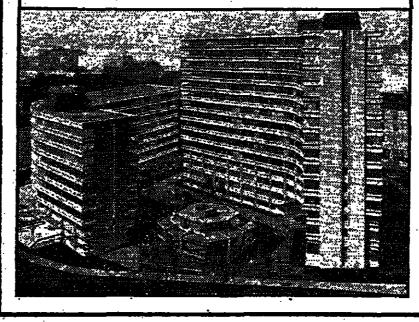
Situated off the Trinidad coastline, this fixed drilling platform is Wimpey Caribbean's latest project on the North Soldado oilfield.We were responsible for design and installation.



A HANDSOME NEW COMPLEX

Leicester's latest prestige office development, the New Walk Centre. Construction of the two-block complex, one of 14 and the other 9 storeys is being undertaken by Wimpey Nottingham for the Land & House Property Corporation Limited.

Architects: Newman Levinson & Partners Consulting Engineers: Clarke, Nicholls & Marcel Quantity Surveyors: Dudley Smith & Partners .





Completed a year ahead of schedule – enables the West Glamorgan Water Board to take 85 million gallons of water a day from the River Towy to supply the needs of Swansea and surrounding areas. Consulting Engineers:

Binnie & Partners.

WIMPEY

table Britain. West Germany has many papers free of tradition.

Inverer, as in Britain, there are in West Germany also some important blics. Three, to be precise. The Siddeutsche Zeitung, published in timeh, will provide the key to Germany's most rapidly expanding towth area: Southern Germany, Get the facts. Write to our Munich littless, or contact.

Some facts about advertising

fin Christiff

73. annunted

Albert Milhado & Co. Ltd., 525/527 Fulham Road, London SW6 LHF. Tel. 01-385 7723/4/5/6/7/8

Süddeutsche Zeitung

DEBUT FOR

The first regular Datapost package to go to Hong Kong in the Post Office high-speed special-delivery service has left London by air. The first customer was a civil engineering company, the Post Office is negotiating contracts, with other organisations having interests in Hong Kong.

In this daily service packages weighing up to 10 lb each are collected from London up to 7 p.m. and flown out from London Anport next day, reaching Hong

Amount next day, reaching Hong Kong in the evening of the second day after collection. The return service, Speedpost, is being handled by the Hong Kong G.P.O. Its first package is expected in tenden part Tuesday.

EEC paper suggests 40-hour week

BY LORELIES OLSLAGER

gramme will then be transmitted points made in Dr. Hillery's first deadline.

BY JONATHAN CARR

Inter-City is for you

BRUSSELS, Sept. 6.

THE MNE Common Market to the member Governments for broad suggestions for a social countries could be asked to consideration and could be disaction programme, stresses the introduce a 40-hour working cussed by a Council of Ministers need for worker participation at week for all wage and salary in November.

Community level, particularly as

hecomes official policy.

The paper is one of several posals in 1976 for a harmonisal for a new Community to for the eventual introduction of a store this year.

Social Action Programme which and salaries, thus laying the base this year.

Patrick Hillery the Commission should make proposals to his fellow community wide minimum wage.

Affairs.

Dr. Hillery is expected to make his proposals to his fellow commissioners for debate towards the end of the month, workers, young school-leavers and after consultations with the two sides of industry. He is said to hope to have the full commission's approval for a programme of the countil of the Council of Ministers, wants to see settled this year.

In a memorandum to the other proposals to his fellow commission the condition of a mational laws on wages that during the the transition from the first to the eventual introduction of a line and salaries. The Decommission of make his proposals to his fellow commissioners for debate towards the end of the month, workers, young school-leavers and silong the proposals for more transmitted mation in payments surplus is from abroad to which Belgium contained in a report just published by the OECD.

In its annual review of Bellium, the Organisation's experts argue that the surplus, which could reach SDRs 1,500m.

(\$2,000m. approximately) and about 4 per cent. of Gross National Product this year, is one of the highest in the OECD area. The OECD urges that special attention be paid to possible with the two sides of industry. He is said to hope to have the full commission scheme to guarantee workers' to programme as the other priorities for the remaining months of the Sound reach SDRs 1,500m.

Social Affairs.

The OECD Town abroad to which Belgium contained in a report just published by the OECD.

In its annual review of Bellium, the Organisation's experts argue that the surplus, which could reach SDRs 1,500m.

(\$2,000m. approximately) and about 4 per cent. of Gross National Product this year.

Social Affairs.

Not only would a reducti

Slight rise in German jobless

Further Bonn bribe charge

A SUGGESTION that more than Herr Steiner one month before

WEST GERMAN unemployment unofficial strikes in which some officially registered last month public sector. The latter was rose by 5.300 last month to just foreign workers played a promi- and more than 80,000 are still understandably being cut to cool under 222,000. This was the nent part, may have prompted being sought, a much higher second month running that second thoughts. Over 20,000 level of demand than in August new foreign workers were last year. figures have been up, but Herr Josef Stingl, the president of the Federal Labour Office, stressed again to-day that they could still not be seen as a major economic

The unemployment level in one Opposition Deputy had been the crucial vote of April 27, 1972, fact continued at 1 per cent. of bribed to help the West German told of a meeting he had with the labour force—the same as in Government was heard here July. The number of registered to-day before a Parliamentary year.

the economy, but over the med-ium term the Government should promote "some shift in resources away from net exports in favour of collective

Otherwise it is a familiar pic-ture that is painted. In line with the boom conditions elsewhere in the 24-nation OECD area, GNP

payments surplus

Belgium urged by

OECD to reduce

become felt in the medium-term.
In a short final section on sures at nome by allowing tones.

In a short final section on satisfied, but it would also be Luxembourg, the survey's findmore in line with the longer ings are much the same. The term social aims laid down in Grand Duchy is likely to record a current surplus of Flux.3,400m.

Belgium's 1971-1975 national or more than 5 per cent. of plan.

The surplus, the review comments, is now roughly equal to the net demand of the entire public sector. The latter was understandably being cut to cool the second plane.

AUSTRIAN PRICE TREND IMPROVES

for foreign workers Wienand denies the charge. Steiner was not the only person recent tightening of demand price increases will not surpass strong, though it is To-day, a former SPD deputy to have received money. Herr management by the authorities, the originally projected 7.5 per that the recent who introduced Herr Wienand to Baeuchle gave no further details. the report's authors hold out cent for the year as a whole.

C-20 renews effort to bridge differences

FOLLOWING the currency up- lation at a time when sterling Mr. Morse, while the can be avaired the last few days, and the dollar were again under Market countries criticism as being too close the deputies of the IMF Com.

At the onset of this week's American Government's making a ma

Lennep.

They argued that yesterday's unproductive discussions—in which the U.S. and the Common Market again found themselves at loggerheads—had damaged the general air of optimism about the prospects for reform which has built up since the successful ministerial talks in to-day with only the U.S. and converted compulsorily in Washington last July and that Canada supporting the compromary assets on an intention of the second care of the second ca

THE NIME Common Market to the member Governments for countries could be selected to consideration and soliday of four weeks for all wage and a paid minimum annual boliday of four weeks for all wage and salary in the near future if a working in the near future if a work

Banks' intervention stays hig

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

THE AMPLE SCALE of central in the same month by the West VIENNA, Sept. 6.

THE AUSTRIAN consumer price index in August was 7 per cent. up on the same month a year ago. Compared with July 1973 the rise was 0.7 per cent.

The AUSTRIAN consumer price index in August was 7 per cent. up on the same month a year ago. Compared with July 1973 the rise was 0.7 per cent.

The AMPLE SCALE of central in the same month of the west intervention in the German Bundesbank.

Mr. Coombs commented that New York Fed's monthly in the size of the total intervention Taey cover the agitated currences began to float jointly figure did not make a strong that stretched from the intervention in the Same month of the west intervention in the German Bundesbank.

The AMPLE SCALE of central in the same month of the west intervention in the German Bundesbank.

The Australia Coombs in the same month of the west intervention in the German Bundesbank.

The Australia Coombs in the same month of the west intervention in the German Bundesbank.

The Australia Coombs in the same month of the west intervention in the German Bundesbank.

The Australia Coombs in the same month of the west intervention in the German Bundesbank.

The Australia Coombs in the same month of the west intervention in the German Bundesbank.

The Australia Coombs in the same month of the west intervention in the German Bundesbank.

The Australia Coombs in the same month of the west intervention in the German Bundesbank.

The Same month of the Australia Coombs in the Same month of the Same In view of the previous yearon-year figures the latest results
are regarded here as encouraging.
In April and May for example, the rate of inflation was activities, revealed that the total fixed rate regime. He also this decision to the recommendation was activities, revealed that the total fixed rate regime. He also this decision to the recommendation was activitied. July. The number of registered to-day before a Parliamentary vacancies was down by over investigation committee.

18.000. but—at 647,600—there are still nearly three vacancies to covery one unemployed.

18.000 but—at 647,600—there are still nearly three vacancies to covery one unemployed.

18.000 but—at 647,600—there are still nearly three vacancies to covery one unemployed.

18.000 but—at 647,600—there are still nearly three vacancies to covery one unemployed.

18.000 but—at 647,600—there are still nearly three vacancies to covery one unemployed.

18.000 but—at 647,600—there are still nearly three vacancies to covery one unemployed.

18.000 but—at 647,600—there are still nearly three vacancies to covery one unemployed.

18.000 but—at 647,600—there are still nearly three vacancies by former Opposition Hans-Joachim Baeuchle, said he number of jobless is expected to remain fairly high throughout respectively.

1973.

1973.

1974.

1975.

1975.

1975.

1976.

1976.

1977.

1978.

1978.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1979.

1989.

1999.

1999.

1999.

1999.

1999.

1999.

1999.

1999.

1999

At the same time Mr. Coombs revealed that the Fed sold \$273m. of foreign currencies through the New York foreign exchange market in July, the month when the dollar crisis, the rush into gold, and commodity speculation were all at their peaks. The currencies their peaks. The currencies their peaks. The currencies to pursue crisis meeting of central tindependent monetary policies in Basle on July 8 wing governors agreed to be swap lines and to share the modity speculation were all at their peaks. The currencies to pursue crisis meeting of central independent monetary policies in Basle on July 8 wing governors agreed to be swap lines and to share the condity speculation were all at their peaks. The currencies through the Fed's activities or profits of swap-interval after the end of July were not affer the end of July were not affer first the end of July were not affer the end of July were not affer the end of July were not affer first to be swap lines and to share the end of July were not affer the peaks. The currencies to monetary policies in Basle on July 8 wing governors agreed to be swap lines and to share the end of July were not affer the end of July were n

drawings on the central banks since then. He merely noted that large purchases of dollars of West Germany. France, and the dollar and the atmosphere in German central bank. The Belgium and the impact of their the exchange markets had im-vention increased the Fed

sale was reinforced by the proved noticeably after the debt from \$1,555m to co-ordinated purchase of \$300m beginning of August.

French worker-share plans

THE FRENCH Government has market on which to dispose of as a yearly limit anounced that it is stepping up their shares should they wish. It is thought here to its campaign to increase worker A second reason, and one that more will affect at less than the second reason and one that the second reason are the second reason. participation in industry. The the Ministry is reluctant to employees in France. A decision, taken at this morning's underline in the light of the Lip this seems, according Cabinet meeting here, comes by crisis, is that public companies Employment Ministry, a no coincidence at a time when here are indisputably more efficiency figure than was industrial unrest in France cient and less likely to leave simed at it is the one. threatens to assume an ominous their employees holding worth- at by the COB Bourse w. new importance in the wake of less shares. the still unsettled Lip work-in Shares box

the suit unsertied Lip work-in

Shares bought by blue or white Whether to-day's an collar workers will qualify both ment will have any suit.

The Government's plans are the buyer and the company for effect on the industrial concentrated around the need to The Government's plans are concentrated around the need to involve employees in profit sharing. Under two Bills due to become law early next year, the employees of all French public companies will be able to take advantage of substantial inducements to buy shares in their companies.

The reason that the scheme is so far being restricted to quoted or over-the-counter shares is that the Employment Ministry, which is responsible for the initiative, feels that it is imperative that while the buyer and the company for effect on the industrial the buyer and the company for effect on the industrial the buyer and the company for effect on the industrial the buyer and the company for effect on the industrial the buyer and the company for effect on the industrial the buyer and the company for effect on the industrial the buyer and the company for effect on the industrial the buyer and the company for effect on the industrial the trade are further plans for including are now hoping will give major free issues at some time a "hot autumn" remains the purchase of four shares some time a "hot autumn" remains the purchase of four shares bought in this way under capital will be much shares bought in this way under capital will be much the terms of the new legislation panacea. In any even will be frozen and there in France which the trade are further plans for including are now hoping will give major free issues at some time a "hot autumn" remains to buy shares in their plans for including are now hoping will give major free issues at some time a "hot autumn" remains the purchase of four shares some. The popular issue the purchase of four shares some time a "hot autumn" remains to buy shares in their give major free issues at some time a "hot autumn" remains to buy shares in their give major free issues at some time a "hot autumn" remains are further plans for including are now hoping will give major free issues at some time a "hot autumn" remains to buy shares in the future. Under the scheme a "hot autumn" remains are further p

Pompidou gets approval for

cut in term

from seven years to five. The revision was first proposed

by M. Pompidou in his message to the new National Assembly elected at the March polls. It is intended to come into effect for the next Presidential election, which would no maily fall in 1976.

Following its approval by the Cabinet to-day, the amendment must be submitted to a joint vote of the two French chambers, the Parliament and the Senate.

There it must win a three-fifths majority to become law. Given the present party strength in the two Assemblies, this should be a formality. However, in April the President made it clear that he would take the issue directly to the French people in the form of a referendum, should the neces sary support not be forthcoming.

AUSTRIAN EXPORTS UP 24% IN JULY

Vienna, Sept. 6. Austria's economic boom is reflected in the trade and pay-ments statistics for July which were released to-day by the Central Office of Statistics. Exports in July were up by 24 per cent, on the same month a

year earlier.

As, however, the import bill also jumped by 25.3 per cent., the trade gap widened from Sch.2430m. to Sch.3141m. The deficit, however, was more than off set by the Sch.5300m. surplus on the services account mainly due to tourist receipts.

French union leader s early victory for Left

By Rupert Cornwell

PARIS, Sept. 6.
THE FRENCH Cabinet to-day spproved a constitutional amendment cutting the President of the Republic's term of office from seven years to five.

IN AN unashamedly provocative he explained, could well lead to-day, the leader of a change in political leader of the leader of a change in political leader of the leader of a change in political leader of the leader of a change in political leader of the leader of the leader of a change in political leader of the lea

could well come to power soon "At the risk of find without waiting for the vituperation from the least general Election. Although he to Gaullist Party." he was did not explain how, he under "we must make it plain the totally "legal." "Speaking to several thousand staunch CGT members in Paris, clearly designed to improve the August holidays are in good for the first gathering momentum of the August holidays are in good for the struggle "such a development prospect of a "hot autumn the current social situation, cerns the Government."

YOU HAVE AN OPENIN Choosing a bank in Japan must be IN JAPAN quite a problem, but sooner later it's necessary. You could simply choose the big gest. That's one way, but you would be making a mistake because the only bank in Japan with a fully integrated banking service is DAIWA DAIWA means Great Harmony, an we have harmor five important se vices into one great bank DAIWA General Banking #International Banking *Trust Business *Pension Trust

IN FACT

Real Estate Business

You know the importance of personal contact in business—and the difficulties of finding time to meet clients in other cities. Inter-City has the service to help

you solve those problems.

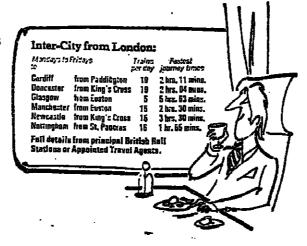
Fast, frequent trains can whisk you to the centre of any business area in Britain. You can eat, work or relax on the way and arrive in comfortable time for your meeting. If you need a car for getting around at your destination, just contact Rail Drive-

and Godfrey Davis will have one waiting for you. Then, after a full day's work, you'll find a good choice of trains for your journey back. You can run over your work while it's still fresh in your mind-and then reward yourself with dinner or a drink. Or come back by Inter-City Sleeper.
Inter-City is a better way of doing

Mind your own business

on Inter-City

Inter-City is for you – your best way to do business



i de la

neutral budget for 1974

BY MALCOLM RUTHERFORD

proved a draft 1974 Federal the German economy was still rise by another DM1,500m.

an upward trend. These criticisms of Com-

German Cabinet approves David Lascelles, East European Correspondent, reports on a huge publishing venture that will make available in English the Great Soviet Encyclopaedia.

The authorised Soviet version

THE AMERICAN publishing consists of fewer volumes than cyclopaedia the most expensive give

well-reasoned, scholarly ising biased information and for

FEWENT German cabinet bave world demand and the fact that gigget of DM134.400m. (about page of DM134.4

signed neither to increase of Sederal Railways and the feat the Fost the theft sales to the Soviet thinding age and the source of the feat of the feat

six a year, and the complete set Even assuming that each volume other socialist nations. The agencies have tres with ruling Soviet Union's many and garshould be ready by 1975, still costs £20 in 1978, the total foreword goes on: "The circles and monopolies; they are rulous foreign language pub-Although the third edition cost of £600 will make the en-Encyclopaedia articles are to actually the apparatus for organ-tishing houses.

Solzhenitsyn says woman died after telling about book

alzhenitsyn claimed to-day that ited suicide after telling Soviet the book.

By Our Own Correspondent

I IIII

TO TO

AN

Leningrad woman had cominformation when he was writing the life of Ivan Denisovich,

my of one of his unpublished to have been circulated here in in the camps. The claim was made in a state—ent issued by the author, who gether with physicist Andrei akharov is coming under growig official condemnation here, and made available to foreign or "The Labour Camp withdrawn from public floatings, and deals with the The author himself was expelled period between 1918 and 1956.

In his statement to-day, and his major works have not Solzhenitsyn said the book contained "only real facts, places of persons who are "Yesterday the young Company of persons who are "white Labour Camp withdrawn from public floatings."

Archipelago "and deals with the The author himself was expelled from the official writers' union his statement to-day, and his major works have not solve the provided in the Soviet Union.

The claim was made in a state—and sauthor, who are withdrawn from public floatings.

ATHENS, Sept. 6.

Grivas wants referendum

ENERAL George Grivas future were leading in that direc-

m future of Cyprus

ited suicide after telling Soviet the book.

lished here in 1962, gave Soviet surity police where to find a The volume, which is believed readers their first glimpse of life

orks.

typewritten form for several But the book is no longer years, is entitled "Arkhipelag available here and has been guiag or "The Labour Camp withdrawn from public libraries.

and made available to forcign orrespondents.

The statement said the woman.

I alamed as Yelizaveta Voronvantikaya, revealed the whereabouts if a typewritten copy of a book ie wrote some 10 years ago on hands of the State security ays of minterrupted interrogation.

The statement said the woman.

He had issued the statement, interview the writer gave to which he said he might be killed by the KGB, as "the figment of an extremely sick and embittered imagination." And Mr. Malyarov, for the information they gave the Soviet Deputy Attorney-General, referring directly to the writer, described him as "a slanderer who hates the Soviet Union."

U.K. industry 'optimistic' about EEC

ined in a newspaper interview tion.

In his letter, General Grivas prus would be lost to Greece President Makarios continued in present policy. The General lish his own State, separate from lish his own State, separate from lish his own State, separate from months, according to a survey bits of self-determination in "Cypriot conscience" were profoled by Business Brief about the need to create a bout the principles lish united Nations Charter.

The interview, in the form of letter in reply to a question—

Referring to last month's medium-sized industrial subscience in reply to a question—

Referring to last month's medium-sized industrial subsciences of whom "over 60 per letter in reply to a question—

Referring to last month's medium-sized industrial subsciences in the front bits armed campaign and disband this means the results are based

the United Nations Charter.

The interview, in the form of letter in reply to a question- papadopoulos asking him to end letter in reply to a question- papadopoulos asking him to end letter in reply to a question- papadopoulos asking him to end letter in reply to a question- papadopoulos asking him to end letter in reply to a question- papadopoulos asking him to end letter in reply to a question- papadopoulos asking him to end letter in reply to a question- papadopoulos asking him to end letter in responded. Presumably this means the results are based on 31 replies.

Over 67 per cent. expect to benefit from the Common Market, while only 14 per cent. expect to benefit from the Common Market, while only 14 per cent. expect to suffer over 90 per cent. have been influenced to help leading away from enosis.

He said the aim of his presence in Cyprus was to avert a catastic that he did not think the trophe worse than that of the pects of the immediate London and Zurich agreements.

The interview, in the form of appeal by President George cent." responded. Presumably this means the results are based on 31 replies.

Over 67 per cent. expect to benefit from the Common Market, while only 14 per cent. expect to suffer. Over 90 per cent. have taken steps to increase sales to the rest of the Community, whether by marketing campaigns, by increased sales forces, or by signing up new distributors.

Over 33 per cent. claim that sales to the EEC have risen this year "by an average of 21 per part of the part of

year "by an average of 21 per cent." none has witnessed a fall in sales, and only half say there has been no change. This seems to leave 17 per cent. who do not

At least 14 per cent, have increased their investment in the EEC this year, and 34 per cent say they are actively considering investment there over the next

Commission to revise Swiss constitution BERNE, Sept. 6.

THE SWISS Government announced to-day it was setting up a commission to revise the country's 125-year-old constitu-

tion.
The Minister of Justice and Police, Mr. Kurt Purgler, told a Press conference the commission would have 35 to 40 members including representatives of cantonal governments, indus-trialists, sociologists, scientists, economists, young and personalities in

people, and personalities in public life and the arts.

A four-man committee, forming part of the commission, is expected to complete a draft constitution for the commission to work on by next Easter.

In another move, the Government yesterday named a consultative committee to examine the possibility of Switzerland joining the United Nations. The country has remained outside the world body because of its traditional policy of neutrality, but has been active in several but has been active in several specialised agencies. Reuter

Swiss plan for common tax rates ZURICH, Sept. 6.

BY OUR OWN CORRESPONDENT

MOSCOW, September 6.

MOSCOW, September 6.

MOSCOW, September 6.

PRIZE - WINNING the statement gave no further writer Alexander details on the dead woman and over 10 years in a labour camp of claimed to-day that addressed and standards for the dead woman had com.

Indicate directors of six tion of taxpayers from one 500,000.

The various tax authorities of the common tax rates recommend will Noersaard told the Folketing the taxation of higher incomes mended reach from 22.6-26.4 per income-tax rates within the pean Parliament of this means are to another.

Swiss cantons and semi-cantons area to another.

The various tax authorities of the common tax rates recommend will Noersaard told the Folketing the taxation of higher incomes of mended reach from 22.6-26.4 per income-tax rates within the pean Parliament if this means are to another.

Swiss cantons and semi-cantons area to another.

The various tax authorities oppose strengthening the Euro-committee He said that Denmark and national tax harmonisation and Sw.Frs.120,000 to 28.8-31.8 per eight intermediary income in the Rome of measures which could dilute as a means to binder "migra-cent. on incomes of Sw.Frs. groups."

The DANISH Government will Noersaard told the Folketing the taxation of higher incomes are to another.

Swiss cantons and semi-cantons area to another.

The various tax authorities of the taxation of higher incomes of margins given for these, and national tax harmonisation and Sw.Frs.120,000 to 28.8-31.8 per eight intermediary income in the committee of the committee of the taxation of higher incomes of margins given for these, and national tax harmonisation and Sw.Frs.120,000 to 28.8-31.8 per eight intermediary income in the taxation of higher incomes of margins given for these, and national tax harmonisation and Sw.Frs.120,000 to 28.8-31.8 per eight intermediary income in the taxation of margins given for these, and the taxation of margins given for these, and the taxation of margins given for these, and the taxation of margins given for these

Danish fears on EEC

BY OUR OWN CORRESPONDENT

PAPER HANDLING EQUIPMENT, DUPLICATING MACHINES, POSTAL FRANKING MACHINES, OFFICE OFFSET LITHO DUPLICATORS, FRANKING MACHINES, VISIBLE RECORD SYSTEMS, POPRESSING WACHINES, BUSINESS FORMS, AND CURTAINS, LIVING COMMENTS, PORRESSING CUTTERS, BUSINESS FORMS, STEMS, STEMS, AND CURTAINS, LIVING GARDEN UNITS AND PARTITIONS SEATING, SEATING, STEMS, SYSTEMS, ELECTROSTATIC COPIERS,



WHATEVER IT IS IN THE OFFICE, RING RONEO.

nobody can.

Ring Roneo?* Why not? You can profitably ring Roneo for furniture, filing ... just about everything in the office except the tea lady.

That's because Roneo Vickers offer you more than just the finest duplicating machines in the world. Roneo Vickers offer you Britain's widest range of business equipment to boost productivity and profits. throughout your organisation. From the boardroom... to the mailroom. This is total capability. Capability to tailor the precise answer to your needs. At every level.

Office furniture. Modular units in steel and wood. A vast variety of finishes, fittings, permutations to suit your scheme of things exactly. Backed by a planning and design service. There is also a contract furnishing division to create, supply and install complete office environments. Filing and record systems.

A comprehensive range of filing and recording systems that can be tailor-made to suit your needs. Automated filing systems. Electronically operated systems to increase efficiency in every size of organisation.

Mailroom equipment.

Everything from a simple franking machine to large scale paper-handling equipment. Folding, Inserting, Franking, Addressing, Sealing, Signing, Collating, Opening, Shredding.

Copying. A range of seven electrostatic copiers including a book copier, a reduction copier and a highspeed, desk top copier.

Office printing. Stencil duplicators. Offset duplicators. Spirit duplicators. Electronic stencil cutters. A wide range of supplies. The world's most renowned range. Let's have your problems. If we can't solve them,

Roneo House, Lanadowne Road, Croydon CR9 2HA, Tel: 01-686 4333.

*Registered Trade Mark

Roneo Vickers Ltd. Whatever it is in the office, ring Roneo

Newareas opening up. Another branch needed.

AVE AN OPE NatWest could do something about it.

> If you need funds to expand your business, ask at any branch of National Westminster about our Business Development Loans.



OVERSEAS NEWS

Paris embassy attack embarrasses El Fatah

BY IHSAN HIJAZI

THE ATTACK by Palestinian the Khartoum affair. He visited "Punishment Organization" to guerillas against the Saudi Saudi Arabia a month ago and which the attackers of the Saudi Embassy in Paris coincided with met with King Feisal. Observers believe the attack not exist.

Prince Sultan Ben Abdel Aziz, currently in Algiers for the non-disclaimers about operations by commandos abroad. PLO had ie Saudi Deputy Premier and aligned conference.

since the kingdom and understanding had started between the kingdom and El Fatab, the main querilla organisation. He did not elaborate, but informed sources but informed sources helieve the Prince was referring to the randrochement between the prince of the Arab and emerged underground, and may the service of the Arab and emerged underground, and may before the end of the week. to the rapprochement between EI Fatah and the Saudi Government in the wake of the Khar tour incident last March when commandos identified with the Black September organisation EI Fatah, attacked the and FI Fatah, attacked the Saudi Embassy there and killed supposed in the attack opening of the conference in Saudi Embassy there and killed supposed in the attack opening of the conference in schools and colleges were closed state of the Arab and emerged underground, and may be fore the end of the week.

The publicly owned sector. The publicly owned sector has a particularly dismal record ha

Arafat, exerted strenuous efforts the major groups. mandos in Jordan, and the first to re-establish co-operation with WAFA, the Palestinian news anniversary of the Munich Sudan and Saudi Arabia after agency, has said the so-called massacre

Embassy said they belonged did

observers believe the attack not exist.

Observers believe the attack not exist.

In Paris is embarrassing for Observers noted that this was leader about relations with the Arafat, and for King Feisal for the third time in less than two of student demonstrations last commandos.

Observers believe the attack not exist.

Union went on statute to protest at Government supression of student demonstrations last week, railway officials said. Minister of the Interior, was ing good ties with Saudi Arabia gun attack at the transit lounge magazine Al Hawadess as saying is because of Saudi assistance to at Athens airport last month, to day that "a new cra of coperation and understanding be in the neighbourhood of demned the hijacking and of the Sudanese Railways.

Side of the Sudanese Railways of the Sudanese Railways of the Sudanese Railways.

For Saudi Arabia the attack invalor in the properties of the Japanese of the Japanese Railways.

and Fi Fatan, attacked the denied any connection with the been timed deliberately with the schools and universities. The Saudi Embassy there and killed guerillas engaged in the attack opening of the conference in schools and colleges were closed by Government order early this Belgian Ambassador who were as "criminal."

Belgian Ambassador who were as "criminal."

But then the PLO umbrella sible. Also it may have been does not cover all the guerilla thred with the third anniversary of the suppression of the companies of the companies of the suppression of the companies. The schools and universities. The schools and universities. The schools and colleges were closed by Government order early this week following six days of street demonstrations against the Government of President Jaafar Numeiri.

Less Siberian oil for Japan

BY CHARLES SMITH, FAR EAST EDITOR

HOPES that Japan would be economic development of Siberia This is that Moscow has downable to diversify its oil supplies might be offensive to China. graded the importance of improv-by participating in the develop-ment of the Tyumen oil field in Minister. Mr. Kakuei Tanaka, foreign policy priorities. Western Siberia were dealt a funds for the project early in better terms with Japan became severa blow to day when it was severe blow to-day when it was the summer and it had been evident early last year at the revealed that the Soviet Union boyed that detailed negotiations time of President Nixon's visit to revealed that the Soviet Union boold that detailed negotiations time of President Nixon's visit to has proposed a drastic cut in the amount of oil which would be amount of oil which would be a fall through altogether the effect would start this autumn. Mr. Peking. But the success of the smaller countries and a bigger recent Nixon-Brezhnev talks has a bigger recent Nixon-Brezhnev talks has a bigger say in contribution and hence its concern of isolation and hence its concern occurred as the conference of non-aligned nations here.

October, but hopes are not high that he will be able to rescue to receive 40m. tons a year of the Tyumen project.

Tyumen crude oil in return for If the Tyumen scheme does on Tyumen occurred at a time of the Tyumen scheme does on Tyumen occurred

Japan has refused to accept 1980s and the Tyumen oil had also hopes that agreement may the cut and the result is that the additional attraction that its be in the offing on an air services agreement between Peking and been aborted even before they helped to limit air pollution. Tokyo.

had got properly under way. The Japan may now have to look that until recently it was Japan. Supplement its main sources to Japanese relations has clearly for a transition from words to driving a wedge between Peking and the Soviet Union, supply in the Middle East. The Tyumen affair has an additude desirability of the Tyumen— tional aspect which is bothering removed one of the principal more concerned with themselves. There were still attempts to control the world in the interests of a few countries. President Sadat of Egypt called for a transition from words to driving a wedge between Peking and Tokyo and consequently the desirability of the Tyumen— tional aspect which is bothering removed one of the principal mention Israel in this context, he declared sanctions were essenmially on the grounds that the Japanese and which could motives for pressing ahead with Japanese involvement in the turn out to be more serious, the Tyumen scheme. Japanese involvement in the turn out to be more serious, the Tyumen scheme.

pipeline from the vilfield to the on Japan's long term energy making overdue progress on tion, and Pacific. The Russians have now supplies will be serious though settling bilateral issues. Talks freedom. proposed to cut this to 25m, tons not disastrous. Japanese planners were concluded recently on the a year on the grounds that oil had hoped to draw 10 per cent. outline of a Sino Japanese trade Minister of India, warned that in consumption is rising faster than of the country's crude oil sup-agreement to take effect from a world of easing tensions the expected in the Soviet Far East, plies from Siberia by the early the end of this year. There are rich countries were becoming Japan has refused to accept 1980s and the Tyumen oil had also hopes that agreement may more concerned with themselves.

Climbing or just

roaming in the

Alpine regions

of Switzerland

has for long

been a favoured British pastime—it

was after all an Englishman who, in

1865, became the first to conquer the

famed Matterhorn... and it is amongst

these summits that the Swiss guides

have also built a reputation for solid

dependability under any conditions

both sides, the connections between

Britain and Switzerland have remain-

too, there are no more dependable

ed close. In the world of finance

guides than Swiss banks...

In business, with confidence on

St. Gall, Schaffhouse, Sion, Zurich and throughout Switzerland.

Branches in London, New York, San Francisco and Tokyo:

however hazardous.

Take the Professional Way Up

as 1898.

In London, the Swiss Bank Cor-

Backed by our 9000 employees,

poration was among the earliest to

arrive from the Continent, opening

our total assets of over S.Frs. 35 000

million and by our direct Representa-

tives in many countries and in every continent, our London Office can

offer you a full range of international

banking services. It caters in particu-

lar for the fast and efficient handling

of all Euro-currency and foreign ex-

change business, deposits, commer-

It's not for nothing that people

cial credits and allied transactions.

call us the international Swiss bank.

a full banking branch as long ago

Sudan railway workers strike

KHARTOUM, Sept. 6. THE SUDAN Railway Workers Union went on strike to-day to

The strike came two days after Vice-President Mohammed Al Baghir declared a state of emer-gency and imposed a curfew on the town of Atbara, headquarters

A senior official of the railway

President Numeiri is currently in Algiers for the Summit Con-ference of non-aligned nations. since mid-August on a tour of African nations.

Tito calls for Third World freedom fund

ALGIERS Sept. 6. Leaders of the Third World to-day called for justice for the

Mrs. Indira Gandhi, Prime

"In spite of an injection of \$1,100m. in foreign aid the Banglade economy is more tattered than in its last 'normal' year". Kevin Raffe reports.

Planners versus bureaucran

year of independence. Overall, ment: "Performance of the planners say, "the difficult public trading agencies could be conomic situation in the country has seriously affected the lives of our people, particularly the landless rural workers and generally the urban population. The persistence of the shortages and high prices of basic goods has generated wide-spread social and political tensions. Some of the factors were beyond control, but many of the problems could have been avoided or minimised if we doubled. The planners could be better and the critical of the planners are confrontation could be better. There should be better a confrontation could be confrontation could be confrontation and the critical of the planners are last too. Those who are confrontation could be the planners are last too. Those who are inclined to deride them as Syed Nazrul Islam, have inclined to deride them as Syed Nazrul Islam, have inclined to deride them as syed Nazrul Islam, have a place at the right hand the planners commission in which the confrontation could be the planners are last too. Those who are confrontation could be the planners are last too. Those who are confrontation could be there a confrontation could be there a confrontation could be the planners are last too. Those who are co-ordination between the Jute disastrous. Those who are co-ordination between the Jute disastrous. Those who are controlled the planners are last too. Those who are confrontation could be the planners are last too. Those who are confrontation could be them a confrontation could be them a confrontation of the planners are last too. Those who are confrontation to deride them as solution. The planners are last too. Those who are confrontation of the planners are last too. Those who are confrontation to a could be them as follows. Those who are confrontation of the planners are last too. Those who are confrontation of the planners are last too. Those who are confrontation of the planners are last too. Those who are confrontation of the planners ar

GDP lower in real terms

In agriculture production of meat, sugar and other essential economic planning say that if come rain or shine rice, the staple food, was 15 per items. The prices of kerosene Nurul Islam ever had tendencies disaster or success. cent. lower than in 1969-70. Per and cloth have sky-rocketed; to include in theoretical fancies, talented planners go, the

planners and regular bureaucrats could hardly have come at a unprecedented injection of \$1,200m. in foreign aid, the Bangladesh economy is about 20 per cent. more tattered than in its last "normal" year of 1969-70. The publicly owned sector has a particularly dismal record. No detailed sums are yet available, but one cless about 20 power failure and fluctuations in pressure to double or quadruple wages, and to provide free education for children, housing and health services, and a mosque.

Jute mills

Jute mills

OSE £13m.

There are slight signs that opower failure and fluctuations in things may be picking up. The The battle between the per cent. below in cloth, and 23 pressure to double or quadruple planners and regular bureaucrats per cent. in yarn. Sugar product wages, and to provide free educations of the per cent.

of some essential commodities the planners argue that the Kong. Singapore, the would provide an approximate bureaucrats still suffer from a and Monaco. It has

capita rice output declined by they increased three to four he has curbed them strictly. The not be much more than 20 per cent., and even times."

Plans for both last year and this manoeuvre.

SEVERAL top members of the Bangladesh Planning Commission are understood to be anxious to resign because they feel that the hostility and delays anxious to resign because they feel that the hostility and delays of the bureaucrats are hindering their attempts to mend the economy of one of the world's poorest countries.

The battle between the feel that the hostility and delays of the bureaucrats are hindering their attempts to mend the continuous to resign because they and availability.

Industry's output was 30 per cant below the normal production is currently lower than the job is to get the present that the hostility in its currently lower than the job is to get the present that the hostility in its currently lower than the job is to get the present that the hostility in continuous to resign because they from its currently lower than the job is to get the present that the hostility in the improduction is currently lower than the job is to get the present that the production is currently lower than the job is to get the present that the production is currently lower than the job is to get the present that the production is currently lower than the job is to get the present that the production is currently lower than the job is to get the present that the production is currently lower than the job is to get the present that the production is currently lower than the job is to get the present that the production is currently lower than the job is to get the present that the production is currently lower than the job is to get the present that the production is currently lower than the production is currently lower than

peneres that the combined losses of the industries taken over by the Government are of "crores and crores of taka." or, say, millions and millions of pounds.

The Annual Plan for 1973-74 provides a fairly frank record of failure in Bangladesh's first full year of independence. Overall, ment: "Performance of the planners say, "the difficult public trading agencies could be "That is a situation in which "The situation has been are a curfew in Dacca. ostensibly to issue independence enthusiasis or ration cards, but in the process voung has been harnessed in Dacca. ostensibly to issue independence enthusiasis ration cards, but in the process ration cards, but in the process to pay bills for public services. The price rise has slackened off. administration, office or of a World Bank commodity of a World Bank commodity or redict of \$50m, which had been struggle meant that the immedian independence enthusiasis record of a World Bank commodity or redict of \$50m, which had been struggle meant that the immedian independence enthusiasis or pounds.

The Annual Plan for 1973-74 provides a fairly frank record of failure in Bangladesh's first full year. Jute exports to pay bills for public services. The price rise has slackened off. administration, office or of a World Bank commodity or redict of \$50m, which had been struggle meant that the immedian independence enthusiasis or pounds.

The Annual Plan for 1973-74 provides a fairly frank record of failure in Bangladesh's first full year. Jute exports to pay bills for public services. The price rise has slackened off. The politicians are to pay bills for public services.

The price rise has slackened off. The price rise has slackened off. The price rise has slackened off. The politicians are to pay bills for public services.

The price rise has slackened off. The politicians are to pay bills for public services.

The price rise has slackened off. The politicians are to pay bills for public services.

The price rise has slackened off. The politicians are to pay bills for public

were beyond control, but many goods in the country."

of the problems could have been avoided or minimised if we could manage the economy more efficiently."

The availability of essential islam, the bepty Charman and theres. This picture of gloom effective head (the Finance This picture of gloom to average at least Minister is Chairman) said of be set alongside the power of the Bangladesh Bureau set up about 27 high-powered power of the Bangladesh Bureau set up about 27 high-powered power of the best set as a satisfactory research teams to examine and the property charman and the propert of Statistics is not a satisfactory research teams to examine and terms of per capita incomeasure of price movements. probe every aspect of the is the most densely a However, the size in the prices problem." Those who support apart from city states in

GDP was 12-14 per cent lower in real terms in the year to June 130, 1973 compared to 1969-70. would provide an approximate our equipment of the general rise in the "colonial mentality" which is resources and its main price level. Since liberation, the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm; jute is the one crop with the slavish and without enthusiasm. 30. 1973 compared to 1969-70. by 100-150 per cent. The price and caprices of ministers who commodity boom. All a Taking account of a rise in population of the first of the price and caprices of ministers who commodity boom. All a lation of 4m. to 75m., GDP per doubled, and there have been but unworkable policies. Those who look closely at the population explosing the population explosing the population explosing the population explosion.

the state of the battle, here the feels so badly now to would be prepared to go to University in order to get In support of the plan should be pointed out the of the bureaucrats are from the old Pakisan admitted the provincial admitted the provincial admitted the provincial admits the old Pakistan provincial admits the old Pakist

Pakistan provincial admittion which, under the P generals, had the powe attitue of a small m corporation.

One of the sad facts of Bangladesh is that there is sign that the immedian

S. Vietnam fighting

A STRIKE by 1,000 physicians doctors, mostly interns, went on "Sometimes we work in Bombay has spread to New strike for better pay and work hours without sleep."

Delhi and authorities said to-day ing conditions. Their colleagues a tour of the baspital threatens widespread death in New Delhi went on a 48-hour and suffering by immobilising sympathy strike yesterday.

By Stewart Dalby

SAIGON, September 6.

FIGHTING IN South Vietnam has risen to its highest level for a month, according to govern-stopped.

A STRIKE by 1,000 physicians doctors, mostly interns, went on "Sometimes we work in Bombay has spread to New strike for better pay and work hours without sleep."

A tour of the baspital threatens widespread death in New Delhi went on a 48-hour no doctors working on the but Brig. Google Krishman. The doctors said that unless intendent at Striker." Dr. Hans Nagar, a strike demands, the strike will spread being taken care of the sick had virtually available.

Safdarjang Hospital where treat reaction was not immediately openly sympathised being taken care on the sick had virtually available.

We often are on call 24 hours strikers and said they of a month, according to govern-stopped. "We often are on call 24 hours strikers and said they sement military spokesmen in The stoppage began 18 days a day," said Dr. Arun Mukerjee, be responsible for deaths Saigon. In the 24-hour period to ago in Bombay when young a resident at Safdarjan Hospital. UPI just under 200 people to be killed and wounded on both sides.

The previous highest total of incidents reported in one day was on August 6 when 127 violations occurred. The violations reported to-day took place throughout South Vietnam, including places like Kontum in the Central Highands and Thua Thien in Military Region One where there have been some fierce exchanges in recent weeks.

Early yesterday morning, four civilians were killed and five wounded in Quang Ngai Province when Communist troops opened when Communist troops outlier, fire at a civilian barge 4 km, north of Binh Som. Then this morning, at a small hamlet called An Tinh, also in Quan Ngai Province, four civillans were wounded when Communis soldiers burned down 15 houses.

A particularly sharp exchange was reported to have taken place in Military Region One when Communists and Government soldiers fought at a spot 25 kilometres south-east of Hue. Government casualties were put at seven dead and 10 wounded while 11 Communists were said to have been killed and 12 to have been killed and 12 various weapons were seized

It would be rash to read any new Communist strategy into the fact that the fighting has risen sharply. The level of violations does tend to ebb band flow and because it is only Government violations which are represented. violations which are reported an accurate picture of the true state of the exchanges is not always

A Government spokesman o-day said that there was no new intelligence suggesting that the Viet Cong might be deliberately escalating the fighting in a concerted manner,

Nevertheless, a careful watch s kept on the pattern of the fighting and in particular any pressure that builds up at a particular point as it has done around Kontum, as sign of limited but specific goals by the

Including to-day's casualty figures, the total number of soldiers and civilians officially given as dead and wounded since the January 27 ceasefire is 35,180.

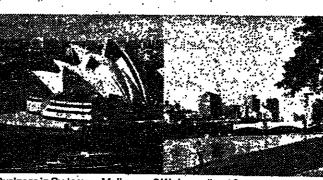
Devaluation

Meanwhile, a further pointer n South Vietnam's deteriorating economic situation came to-day with news of a further small devaluation of its currency, the A new rate of 510 piastres to the U.S. dollar was fixed by the Central Bank, an increase of 10 plastres since the last devaluation in May. piastre was allowed to float as part of a package of economic reforms in late 1971 and has 410 to the U.S. dollar was fixed.

| Doctors on strike in India

A STRIKE by 1,000 physicians doctors, mostly interns, went on "Sometimes we work"

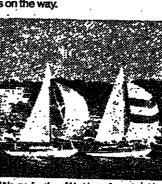
16 Qantas flights to Australia every weel



Business in Sydney or Melbourne? We have direct flights there every day- some with as few as two stops on the way.

Only Qantas have sixteen flights to Australia every week. Seven 747B Jumbo Jet flights, plus nine 707! You can take your pick. Back home in

Australia, big distances are what we're used to. So we've learnt to go further. In distance. And in comfort and service too. Prove it for yourself. Catch a Qantas flight to Australia soon (and come back with Qantas too).



We go further. We have fast en route



We go further. For no extra cost you can enjoy a stop over in ext cities like Singapore, Bangkok or Delhi, on your way to or iron

we go furth

Ask your local Qantas travel agent or Qantas for details. steadily but gradually lost His Cantas Airways Ltd., Chr. Old Bond Street and Piccadilly, London W1X 4AO. Enquiries and reservations: London 01-499 0800. Also at Birmingham 021-643 4948/9 Bristol 0272-20127/8, Manchester 061-834 8410 and Glasgow 041-248 7633/4.





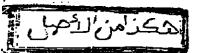
Offices in Basle, Berne, Biel, La Chaux-de-Fonds, Chiasso, Fribourg, Geneva, Lausanne, Lucerne, Lugano, Neuchâtel,

Subsidiaries, affiliated companies and representatives in Beirut, Bogotá, Buenos Aires, Caracas, Casablanca, Grand

SWISS BANK CORPORATION

The easy-to remember name in international banking and finance

SCHWEIZERISCHER BANKVEREIN SWISS BANK CORPORATION



Illegal profit-sharing. The £10,000,000 business.

Last year, theft cost commerce and industry over 10,000,000.

And that's just the cash and property.

Loss of time. Loss of records. Even loss of goodwill.

How could it affect your business?

Of course, you're insured. But what does your surance cover? Is there something more ou can do to stop it happening?

We could tell you some stories that'll make you fink.

Take the case of the reluctant wholesaler. Then our experts surveyed his warehouse, they commended special precautions. Not all these ere accepted. Seven months later a burglary curred which seriously disrupted his business.

Here examined his costings, and took our dvice in full.

Three months later, thieves broke in again. They were arrested on the premises. An alarm ad sounded in the police station.

At Commercial Union we've specialists to elp you and your insurance broker make sure sure protected.

As one of Britain's largest insurance companies e have our own crime prevention squad. Our yn experts in the fight against noise, pollution, cidents. We have 128 of the country's best aims on fire prevention. 253 trained engineers. Yet 60 motor engineering specialists.

And we have offices and shops throughout ecountry to see that your claims get mediate personal attention.

Ask your insurance broker about us. He uld get one of our crime prevention squad look over your premises before competition do.

The profits of your business ald depend on it.

Commercial Union

We'll see you better protected

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

@ RESEARCH

Fast analysis at half the cost

SPEED of analysis is one of the significant advantages of a spectrophotometer unveiled yesterday by Rank Precision industries since it will handle 40 samples with as many as eight reference checks in six minutes. Sensitivity and ability to detect low concentrations are also provided since for arsenic detection limit is as low as 0.04 micro-tram per millilitre and for caesium as little as 0.005 micro-gram. Lines only 0.1 nanometre apart can be resolved and concentration values can be obtained through curve correction where

Rank says of this instrument which has been tested very extensively across the range of dements indicated above, that it halves the price previously paid for performance such as offered Integration is timed by a crystal-controlled atomic clock and this unit also supplies the stabilised reference waveforms to pulse the hollow cathode lamp

supply.

Reset to zero is automatic by a touch on a button, or the equip-ment can be pre-timed so that a 10-second interval elapses between integration or auto-zeroing starts. Switch selection of absorption or emission mode could not be more simple. Six lamps are held in a turret

system, each with its own power supply so that on switch-over the new lamp is ready immediately for use.



Control of lamp current: to 40 can be loaded at one go.

DATA PROCESSING meticulous outgassing of the reference and flush solutions materials used in lamp manufacture being in separate reservoirs.

ture ensure stability and long life also derives from the fact that a craded seal is applied between the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the determination the silica window and the atomiser will permit the silica window and the atomiser will permit the silica window and the atomiser will permit the silica window and the atomiser will be atomised with the silica window and the atomise will be atomised with the silica window and the atomise will be atomised with the silica

• INSTRUMENTS

laser pact

Two new

models

tachometer

France-U.K.

its scope

UNILEVER Computer Services has added four new systems to the range of technical and

pattern analysis program written in PL/1, to its range of packages for market research survey ELECTRONICS analysis. Version four of IBM's

network analysis package PMS is also available.

Access to these facilities can be obtained in several modes: either locally over-the-counter at Several UCSL's Watford bureau; via a UCSL's Watford bureau; via a remote batch terminal at one of UCSL's data centres in Wembley. Blackfriars. Merseyside and Basingstoke; through a client's own remote batch terminal; or using a teletype-device and UCSL's. Roscoe conversational remote job entry system.

Information from UCSL at Station House, Harrow Road, Wembley, Middlesex.

This in the state of the sta

Instant access to accounts

Exhibition in October.

stock or customer accounts, and different power supply voltages to make stored information on A supply voltage anywhere any of them available instantly, between 10 and 25 V is suitable. is provided.

For the smaller business, about 20 kilohms—enables CMOS Multibus does practically all the logic circuits to drive the necessary data processing. It can MC695 directly. Frequency start in a small way—handling as response is deliberately limited to under 500 kHz, in common products. ABS claims that it with other devices in the family. Its now as easy and cheap to do attenuate fast rising noise data processing on Multibus as transients.

on the gear determines the maxi-

mum digitally indicated speed and the resolution in rpm of the least significant digit. For example a 20 toothed gear will enable the indicate the display.

A range of hand-beld units is range of comparting and in Britain a range of components and seless used in lasers produced by Ferranti and in turn. Ferranti and in turn. Ferranti Beless tange of components and seless used in lasers applications.

Over ten years ago Ferranti became the first company in Europe to market commercial gas said to incorporate several and solid-state lasers produced by Staffis, Engles (Solid Staffis, Engles) as speed of 99.890 rpm with a maximum resolution of 10 rpm. The accuracy of the tachometer is and solid-state lasers produced by Manary Electronic Instructions.

A range of hand-beld units is restly being made available by Manary Electronic Instructions. Over ten years ago Ferranti became the first company in Europe to market commercial gas lasers and since then, has built up a series of helium-neon and carbon dioxide lasers for welding, drilling and resistor trimming were added. Soro felectro-Optics, founded in 1986, has quickly built up a reputation for highly sophisticated optical components and systems with a solid staff and the indicator of the highly sophisticated optical components and systems with a solid staff and the indicator of the provide more dealing and the indicator of the provide more first than the first company in Europe to market commercial gas lasers and sincer then, has built up a series of helium-neon and carbon dioxide lasers for welding, drilling and resistor trimming were added. Soro Electro-Optics, founded in 1986, has quickly built up a reputation for highly sophisticated optical components and systems the first company in Europe to market commercial gas lasers and sincer then, has built up a series of helium-neon and carbon dioxide lasers for welding, drilling and resistor trimming were added. Soro Electro-Optics, founded in 1986, has quickly built up a reputation for highly sophisticated of the provided for quickly and the provided for qui minute. The third type, design evaporator is submerged in the nated MHT, is a single stage unit with an 80mm dial. It is available for different types of work METALWORKING up to 8,000 rpm and the accuracy is 1 per cent of fullscale deflection.

THERE ARE two announcements of tachometer types this week. From Graham and White Instruments of 82 London Road, St. Albans. Herts., comes news doserate

of the HR306 which uses a contact technique and is mainly intended for the measurement of rotational speed of textile machinery, electric motors and pumps in the range 1,000 to 1,000,000 rpm.

The hand-held electro-magnetic probe will operate up to 3 inches away from a rotating spindle or gear tooth. The number of teeth may dose and doserate over a wide energy range. It also indicates that the dose or doserate.

The hand-held electro-magnetic which it is claimed gives reliable and accurate readings of gamma dose and doserate over a wide energy range. It also indicates the best of the bes energy range. It also indicates beta absorbed dose or doserate. Hot billets are available one the beta absorbed dose or doserate. The 0500 is light and portable, and its rugged construction and simple controls make it equally working day without incurring generation of four incorporation and incorporation incorporation and incorporation incorporation incorporation incorporation in the properties of the prop

uses a converter with a resolu tion of 18 arc-seconds.

High or low level sychros or resolvers can be connected to market research applications two separate input channels—packages it offers on its IBM switched into the switched into t market research applications packages it offers on its IBM 360/65 and /50 bureau.

Two new simulation systems are included: the first being ECSL, a discrete simulation language developed at the University of Birmingham by Dr. Alan Clementson. Secondly, a batch version of Simstrat, a batch version of Simst package. any reference frequency between UCSL has added E-PAT, a new 45Hz and 1100Hz.

Circuit has

Known as the MC696, the new device contains two identical interface circuits. It is the latest addition to Motorola's family of high threshold logic circuits and enjoys the high noise immunity exhibited by this family.

Internally the MC696 looks AFTER only 20 months of operation and with 100 staff in the ic. with its Darlington style U.K. and ten in Germany, Allied differential input stage and on-U.K. and ten in Germany. Allied differential input stage and on-Business Systems (Trafalgar House group) has achieved sales thip voltage reference source. The reference voltage, which ness system.

Fifty have been sold with about half already delivered and in operation, and everything seems set fair for the future of this low-cost order entry/stock control system which will be nationally demonstrated for the first time at the Business Efficiency Exhibition in October.

Capacity to handle up to 200m. The versatility of the device characters, equivalent to 500,000 is increased by its tolerance to provided.

A high input impedance—
For the smaller business, about 20 kilohms—enables CMOS

to keep with the old data entry on a key to disc system.

Allied Business Systems cuits and each circuit has two operates from Marble Arch outputs—true and complement. An output impedance of 20 ohms in training.

PRODUCTS

Small water coolers

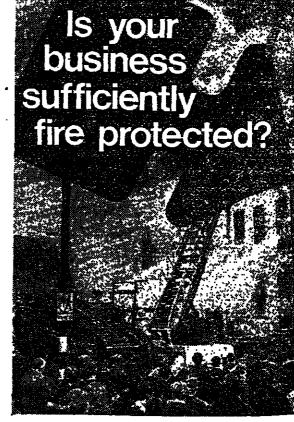
Rugeley, Staffs, Engl

Heats small billets

ELECTRIC induction heaters for supply. Coil overheating metal billets as small as guarded against by h 50 mm. in diameter—are being switches and fusible hip produced by Banyard Metalheat billet feed to the heat of Bournemouth, Hants.

The first of these heaters, preceding billets regarded at 100 kW, has just been required temperature.

simple controls make it equally working day without incurring generation of four-jaw suitable for laboratory or factory any fuel-cost penalty.



Fire is a terrible thing that can ruin a business and calloss of life. Too many people have realised too late that happens to them and not only to other people. You owe yourself, and your staff to take all fire precautions.

Fire Fighting and Prevention **Exhibition**

Exhibition Centre, Harrogate. 18-20 September, 1 Held in conjunction with the Joint Annual Conferences of the Chief officers' Association and the institution of Fire Engineers.

See the most comprehensive range of vehicles, equipme services and materials in the fields of FIRE FIGHTIN PREVENTION, DETECTION and CONTROL, EMERGEN and RESCUE SERVICES, RADIO and COMMUNICATION SAFETY and SECURITY and SPECIALISED fields

	RE SERVICES. APPLY FOR TICKES
•	To The Exhibition Manager, Brintex Exhibitions Ltd., 175-292 Great Portland Street, London WIN SNH. Telephone: 81-817 2480. Telex: 292588
	Please send metickets (or the Fire Fighting and Prevention Exhibition.
H	Name
	Address
= =	0
*	



low to go bust in five minutes.

of all, your private ledger, and there wouldn't be much left of you.

So what are you doing about it?

Right now you've probably got them locked away in an ordinary steel cabinet. But that wouldn't be much use to you if fire broke out.

You'd lose the lot. Cabinet and all. And unless you've got duplicate copies elsewhere, you'll end up starting from scratch.

We'd hate to see anyone go out of business in five minutes. That's why Chubb make very special fire protection files and cabinets. Once they're shut, everything inside is protected. Even if your office is burnt to the ground, among the

No business can survive without paper.

Take away your contracts, your estimates, your invoices, your tax records and perhaps most important invoices, your tax records and perhaps most important temperatures up to 1000° Centigrade?

So you're back in business. And whatever you pay for fire protection, it can't be half as bad as going bankrupt.

Please send me details of Chubb Fire Protection Cabinets and Files.				
Name	FT 3			
Address	·			
Phone Phone				

CHUBB & Son's Lock & Safe Co. Ltd., *Tottenham Street, London W1P OAA. Phone: 01-637 2377.

Man Trans

Waller

NORKING

CT5

SVP stands for S'il Vous Plait, French for "please." It is also the name of an international network of information centres which exist to answer questions about business matters at high speed, mostly by telephone.

The SVP centres ask each other questions which they cannot answer from their own resources, thus making available to their subscribers a far wider range of information than any one of them could offer on its own.

If you and others in your organisation would like to be able to pick up the telephone and have the business information you need on demand please write for details of subscription arrangements to the SVP centre in the list nearest to your offices.

SVP FINANCIAL TIMES Bracken House Cannon Street London EC4P 4BY Tel. 01-248 8000

SVP BENELUX World Trade Center 162 boulevard E. Jacqmain 1000 Brussels Tel. 19 40 00

SVP ITALY 3 Via Piccinni 20131 Milan Tel. 204 34 51

SVP JAPAN 77 Bank Building 14-11 4-Chome, Ginza Chuo-ku, Tokyo Tel. (543) 2741

SVP FRANCE 54 rue de Monceau 75384 Paris Cedex 08 Tel. 787 II II

500 Fifth Avenue New York, NY 10036 Tel. (212) 354-2424

Whitbread race starts

YACHTING

By Alec Beilby

PORTSMOUTH, Sept. 6.

tomorrow

ALTHOUGH IT is more than 18 months since the Whitbread Round the World Race was first announced, the crew of Leslie Williams' 80-foot aluminium ketch Burton Cutter will be praying for fair weather during the early stages of the first leg of the course to Cape Town so that they can complete the construction of basic essentials above and below

The yacht, entangled a month ago in a web of legal complica-tion, was originally named Windward Spirit, but Williams has now revealed that he has become a 50 shilling sailor and is being sponsored jointly by the Burton Group and the Inter-national Wool secretariat.

The paint showing the new name was scarcely dry when the yacht berthed at the Navy's race control centre at Portsmouth

Though almost ready above decks, the scene below is one of unfitted furnishing, crates of unstowed stores, wood shavings and confusion but Williams has faced this problem before when he led the way round Britain with Robin Knox-Johnson aboard Ocean Spirit two years ago.
Although most of the other 19 yachts preparing for the start of the race from Southsea at noon

on Saturday are ready, the situa-tion ranges from quiet orderli-ness aboard Chay Blyth's Great Britain II to an apparent lastminute reconstruction pro-gramme aboard the 37-year-old yacht Peter von Danzig from

Eric Tabarly's Pen Duick VI, the 74-foot aluminium ketch on which the French have pinned their hopes of victory, looks powerful and well prepared while a perpetual festive air hangs over her neighbour Kriter, sponsored by the French wine-makers of the same name.

An element of discord, emanating from Georgio Falk, owner of the Italian yacht Guia, has crept into the pre-race pre parations and festivities. A number of the owners, he claims, feel that the handicapping system, based on the time-ondistance principle, is unjust and that a time-on-time system would give the smaller yachts a fairer

advantage. The size of Guia, the secon smallest yacht in the fleet, has been noted in their deliberations by the race committee and they ejected the complaint. Meanwhile they have turned down the entry of the German yacht Nai-Ut on the grounds that she is too small but, having spent so long on preparation, her owner. Herbert Lupke and crew will sail ber to Cape Town as a non-







The irrepressible commute-suit.

Commuting used to mean nothing more adventurous than the 8.35 from Weybridge to Waterloo. But now it's likely to involve jetting regularly to New York and back. And that demands a different kind of business suit.

This DAKS two-piece is tailored in Maillissimo double-knit jersey from St. Joseph of France.

It always stays immaculate after a hard night's flight. Or even the Monday morning crush on the 8.35.

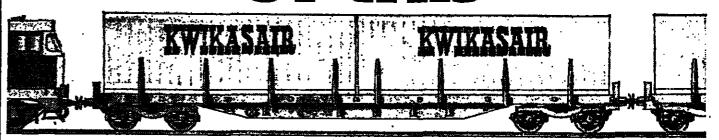
DAKS suit in dark grey or navy

chalk stripe. £65.00. Open until 7.00 p.m. Thursdays,

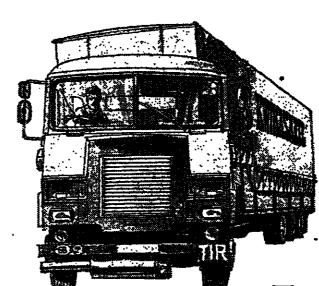


Simpson (Piccadilly) Ltd London W1A 2AS 01-734 2002 LC CADILLY

Seriously, we'd like to send our freigh

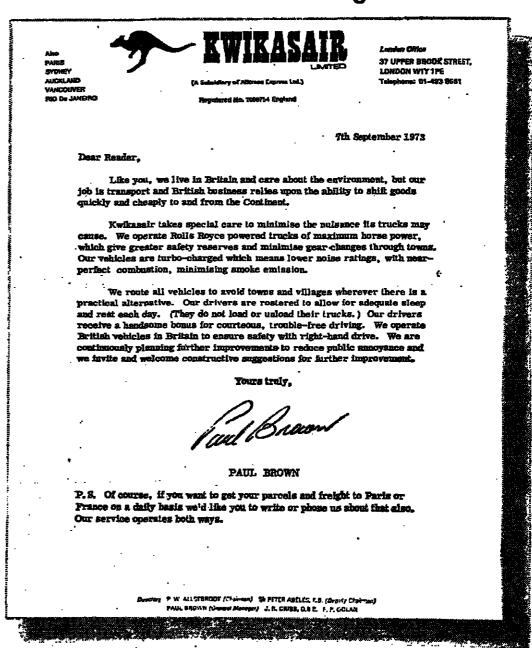


But we couldn't get 20,000 Kilos of parcels to Paris next day...unless we go like this



so we do.

A letter from the General Manager of Kwikasair





Kwikasair Limited, 37 Upper Brook Street, London W1Y 1PE



BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

SCRAP SHORTAGES are likely complaints from some BSC grades of scrap to EEC markets to cost the British Steel Corporation more than £15m, in lost production this year, it is estimated.

The BSC believes it could provide a market for an extra 25,000 for scrap.

Some took as long as four or tonness or more of scrap each five months to settle their bills part of the Government and the week. By the end of this tear instead of the usual six weeks, steelmakers. The morehants

BSC is anxious to refute day.

charges made by Mr. Roy Boast. He said that no general comexecutive vice-president of the plaint about belated payment Differential

executive vice-president of the plaint about betated parameter. British Scrap Federation, that had been made by the scrap the corporation has exaggerated federation until July 27 this year, the critical nature of the scrap when further details were sought by the corporation.

PRECICITAL

According to BSC there are very few instances where its by the corporation.

week. By the end of this feat instead of the usual six weeks, steelmakers. The merchants the shortfall on its demand he claimed, and it was not the estimate that they could obtain would be about 300,000 tonnes, which would convert into approaching 250,000 tonnes of approaching 250,000 tonnes of finished steel worth over 115m.

This charge of slow payment BSC has turned away supplies of the steel worth over 115m. This charge of slow payment BSC has turned away supplies of was defined by Mr. Frank Hollo-lower grades such as turnings, way. BSC's managing director, and shipbreaking and cast iron supplies and transport, yester-scrap which could have been ex-

supply position.

By the corporation.

Works have refused to accept works have refused to accept the has claimed that stocks. Since then, only two letters scrap, it also estimates the difficulty held by merchants and the steel-listing specific includes of delay ferential between U.K. and works at the end of June were had been received, and one of European prices at about £5 a little changed from those at the these was couched in "vague and tonne, rather than £10 a tonne. there had been general shortages. One of the mani reasons for tonne in the price BSC pays stocks would have declined the argument between the BSC would cost the corporation some sharply.

Mr. Boast also maintained that quota system for exports of lower profit it made in 1972-73.

Now chairman of Cromarty Firth Development resigns

Mr. J. Hutcheon. Lloyd's information officer (centre) with a group of Japanese industrialists. financiers, and management teams who visited Lloyd's yesterday to study the Corporations'

Flextime system of flexible working hours. The group is part of a party of 30 currently on a

three day study tour in London.

Tighter control on London office developments proposed

1 Fight RIDGIL, PADPART CORRESPONDING

TOUTH GOOSTIGN of the many largest and the proposed of the control of the co

New orders

ne Financial Times Friday September 19

CEGB applies

to build £10m.

BY CHRISTOPHER LORENZ

gas turbine plant

THE CENTRAL Electricity Gen of the overall gar erating Board is seeking Govern programme. ment permission to build a £10m. The two main virtual

gas turbine power station at stations is that they have in Cornwall. This brings than half as long to the number of outstanding appropriations for such stations to can be started up and the national framework.

ve. the national transmitting much more quickly.

itself to a timescale for construct last gas turbine pured tion, and if he 150MW project gramme was for str

tion, and if he 1500 w project gramme was for six wins quick approval it could which began operating join nine other gas turbine. The only independe stations of 150MW or 300MW ordered since then for which the Board has por Leicester, for which G

mission but which are not yet plying two 58 MW ind

on the building programme.

With electricity demand continuing at a high level there is bines used in the early however, a growing likelihood that the CEGB will soon reactivate its gas turbine programme, which with one interruption has been dormant since 1963.

piving two 58 MW infiturbines, as opposer smaller aero jet-pow bines used in the early bines are leic scheduled to start in the manufact gramme, which with one interruption has been dormant since 1963.

Contracts in excess of £1.6m. have been awarded to British EAE Group, a Box Lift Slab, a subsidiary of sidiary, has won end Douglas, and include a £1m. order ling £860,000 for the for a block of student accommodation for the University of to North Sea defilied Aston, a multi-storey car park for duction platforms a Banbury Borough Council and the tion barges.

BY ROY HODSON

LEEDS, Sept. 6.

THE NEW Yorkshire and Humdirector of the association. His been awarded additional work by to increase the been awarded additional work by to

next year would prol

GLC seeks Government

dominantly foreign workers have caused an intensification of the inner urban bousing crisis.

"The lack of trade union organisation and accepted working standards have led to a situa-tion of unjustifiable exploitation by some employers, additionally. hotels have caused a greater strain on the transport system and other public services."

London's Tourist Board reacted

Battle to keep open

Battersea Heliport

BATTLE to keep the Battersea Council soon.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY ARTHUR SANDLES

LONDON'S 5m.-plus foreign Mr. Geoffrey Rippon, Environburgis, and millions more U.K. ment Secretary experiences and period the eappraint of the region and millions more U.K. ment Secretary experiences and provincials who visit the captain state of the region period, there are provincials who visit the captain the many face a constraint experience to timplement this state of the region period, there are provincials who visit the captain the many face a constraint experience to timplement this office and the control office of the control of the cont

Ski tour operators guarantee no surcharge if pound slides

BY ARTHUR SANDLES

intent on removing many of the function of the London boroughs. He said of the policy document: "The ratepayers will have the burden of Labour's almost unlimited expenditure relieved only by the prospect of a formal tourist tax."

"The Socialists are determined to take over rapidly all privately rented accommodation with municipal ownership, which not only means an enormous bill but october 1. Hards, a major resorts are giving daily demonstrating heat.

The sweltering heat.

The show marks the start of what is traditionally the heavy buying season for winter sports holidays. The Inghams' move gave rival operators something of a marketing problem. However, Erna Low is now guarantee to take over rapidly all privately included accommodation with municipal ownership, which not only means an enormous bill but october 1. Hards, a major Rolls-Royce aero engine factory Meanwhile its overall export

London's Tourist Board reacted strongly to the plan. "We consider this sort of levy totally unnecessary." it said. "Tourists brought f470m. into London last year. The small to skiers. The guarantee which applies only to those who book unonsensical in comparison. "London is attracting tourists. "London is attracting tourists of holidays, was first introduced because of its competitive prices." They had been opposed to a levy like this all along—it would not help, the spokesman said.

Sir Desmond Plummer, leader of the CLC Conservative group, said the Labour majority was lintent on removing many of the function of the London broughs. However, we have seen to the spokesman strations in the sweltering heat.

London's Tourist Board reacted strongly to the plan. "We have measured ing all prices if bills are paid prepared the schilling has booked by the end of this month. per cent. Austrians have been booked by the end of this month. Per cent. Austrians have been switch amounted its own proposals the rising prices of holidays in advance guarantee is likely.

In most cases, the companies the Tyrol and other areas is guarantee is likely.

In most cases, the companies have seen much of their traffic hove the spokesman station. Since the brochures were Sunday.

About 250,000 Britons ski bottleiers in order to share the bottleiers in order to share the brochures were Sunday.

Hoover to lease former the schilling has mid-October and holidays increased in value by about 10 booked by the end of this month. Per cent. Austrians have been within a week, but a similar the Tyrol and other areas is guarantee is likely.

In most cases, the companies have seen much of their traffic have negotiated deals with diverted to Italy.

This week. London's first interded the price of any further devaluation. Since the brochures were Sunday.

Hoover to lease former.

Hoover to lease former.

only means an enormous bill but October I. Hards, a major Rolls-Royce aero engine factory Meanwhile its overall export the end of freedom of choice." Midlands operator, is guarantee in Hamilton, Lanarkshire. The ratio has sunk below the factory, covering over 137,000 traditional 40 per cent. because square feet will manufacture of the surge in home demand, vacuum cleaners and fan although it is already exporting heaters.

The new facility which is

The new facility, which is being leased from Scottish Industrial Estates, will provide more than 400 new jobs, Hoover said yesterday. Expansion at the company's

main Scottish plant at nearby Cambuslang is continuing. The factory, which employs 4,300, will have been extended to

worth Council, which wants to shuffly and the committee. Mr. Last month Hoover said it one of the largest scale road worth Council, which wants to shuffly the committee's would make an autumn structured in the chairman said yesterday that the announcement of a capital inchairman yes defined of maps on a three miles to the inchairman said yesterday that the said yes of said y

AA road atlas on large scale

By David Walker The Automobile Association has

Heliport open is developing be. It will be opposed by the nearly 800,000 square feet by linked with Geographia to tween the owner and operator. Wandsworth Council's Planning the end of this year.

Westland Aircraft, and Wands- and Transport Committee. Mr. Last month Hoover said it one of the largest scale road worth Council, which wants to Raiph Holmes, the committee's would make an autumn dured for motorists.

INTERIM FINANCIAL REPORT

The Board of Directors of British Enkalon Limited in the following unaudited figures of the trading result group for the first half of 1973 with the comparative of 1973 with the 197

	Six months to 30th June 1973	Six month to 30th June 1972
Sales	£000 18,860	£000 12,615
Trading Profit	1,645 122	213 180
Profit before Taxation Taxation	1,523 310	33
Profit after Taxation Minority Interest	1,213	33
	1,244	33
Depreciation charged in arriving at the Trading Profit	73.0	· :

The taxation charge has been arrived at after taking account allowances on capital expenditure which are in of the net-cost of these assets to the company. STATEMENT BY THE CHAIRMAN: COL F. T. DA

Profit before taxation for the six months ended 30 1973, amounted to £1,523,000 compared with £33.000 six months to 30th June, 1972.

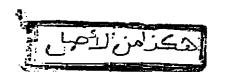
This recovery reflects the strong demand for our P

to which I referred at the Annual General Meeting is and which is shown by the increase in the Company's to of 50% compared with the corresponding period of the ceding year. This improvement is accounted for largely arrest of heavy losses in polyester trading caused by de

from overseas, and by a general reduction of stocks.

We believe that the present strong demand for our pl will continue for the rest of the year, but there m concern about world shortages of raw materials accomby consequent increases in costs, and also by unfavo rates of exchange against sterling. The effectiveness of a inflationary measures will have an important influence competitive position of our industry in the EEC consequently on our company's future results-







Shipped by BOUCHARD AÎNÉ London

That's where you'll find the most important information about any wine - the name of the shipper. At Bouchard Aine, we've been shipping wine for two hundred years - so when you see our name on the bottle, you'll know the wine lives up to its label. To prove it for yourself, try our Chateau du Chatelard a rare Beaujolais, in that both red and white varieties are equally fine. Chateau du Chatelard itself is at Lancie, in the Beaujolais district - famous for the quality of its wine.

BOUCHARD AINE 13 Eccleston Street, London SW1

Aine denoting the eidest son.

B applic ld tim, whine play



sales and service

MAY AR DEALERS:

HURR RELIANCE OF

FOR PERMY, LENGS, LINCS.

W) Ltd., Pro A.J. S. (Car School L13. Norwich-Ook on States (School 2.17) Johns A.M. States (School 2.17) AND Adems & CONSTALLS.

mad. St. E. iden water en Lid. Taprilyn SILGSIB Bila Dave Jidi

ume see motor seine est.

ROAD PAISLEY, Home Pareboom Link in the 1974 TABLE DELING Managerialis Siether p., Landrik 2006

TORCYCLE DEALERS: n, testa C. 144 Mais aventes G., Bloome, South Time



Two Leicester building societies plan to merge

TWO OF the largest building societies plan to merge early next year. If current talks are successful, the link-up is expected to be the biggest of its kind.

kind.

Plans for the Leicester Permanent, ninth in the building society league, and the Leicester Temperance — 19th — to join forces have been under discussion for about three months.

At present, the two societies have combined assets of over £526m, but by the time the merger is complete, they should have reached around £600m, making the new society seventh making the new society seventh biggest in the country. It will be called the Leicester Building Society and the merger proposals have already been accepted in principle.

principle.

The news comes less than three months after the Leek and three months after the Leek and Westbourne announced plans to merge with Eastern Counties, producing combined assets of about £550m, and provides another indication that societies

operations. The two societies have now reached a stage of development when it is becoming more difficult to extend their activities without undesirable duplication of branch offices," he added.
"A further advantage is that

Leicester, central administration can be merged without asking staff to move their homes." The decision, he said, would effect a number of economies, provide better opportunities for

service to the public. Some streamlining of offices— there are 18 locations where the societies both have branches—

Dearer postal charges from Monday

NEW POSTAL and remittance service charges, approved by the Price Commission, come into force next Monday when the basic first-class letter rate will go up to 3 p and the second-class to 3p. There are also inclass to 3p. There are also in-greams in higher weight steps. parcel charges and some postal-

A new range of postal orders up to £10 will be available from next week. The sale of inland money orders ends at close of business on Saturday.

Changes in oversea postage rates, which are not subject to the Government's counter-inflation law but have been accepted by the Post Office User's National Council, also come into force on

Rank pays £3m. for marina on Hamble

By Arthur Sandles

THE RANK Organisation is paying £3m. to a group of investors for the Port Hamble Marina in Hampshire, considerably expanding its interests on the Hamble River. It already owns the nearby Mercury Yacht Harbour.
Marinas are one of Britain's fastest growing activities, and proving to be the glamour leisure investment of the seventies. Revenue comes to some extent from berth rentals, but much more from ancillary activities such as shops, boat building and maintenance, catering and accommodation. Also there are often property possibilities.

The Port Hamble Marina has around 350 berths as well as shopping, car parking and boat repair facilities. The Hamble is one of the best known boating centres in the world.

Saleroom

Pritchett painting goes for £8,500

IN A SALE of fine paintings which totalled £45,350, a view of St. Mark's Square, Venice, by Edward Pritchett, oil on canvas, realised £8,500.

For a pair of paintings on panel by Williams of river landpanel by withing of the factor of the scapes £1.800 was paid—and £1.700 for a pair of paintings by J. F. Herring Junior of a farm boy watering his horses at the

boy watering his horses at the village pond.

In a furniture sale, totalling fil.103, Stovell gave £625 for a Louis XVI mahogany secretaire a shattant and £400 was paid by Foscan for an early 18th-century style walnut bureau.

A good pair of George II oval harewood tea caddies realised 1340 and were bought by Lipitch. An unusual price of £230 was paid by Braga for a mid-19th-century French mahogany wash-

The BMW range includes:

146 mph (Motor Sport) BMW 3.0CSL: 27399.

Prices shown are rec. retail prices incl. car tax and VAT.

109 mph BMW R75/5: £1147.30. 104 mph BMW R60/5: £999.90.

century French mahogany wash-stand. A Victorian fairing, one of the

A Victorian fairing, one of the china figures given as prizes on fairgrounds, sold for £980 to Hall at Phillips yesterday. It was entitled "Don't You Like The Change," an illusion to the change in policemen's uniforms, the sale of fairings and pot lids totalled £10,317.



New finance terms for Channel Tunnel out next week

BY RAY DAFTER

Governments and the two groups of private backing companies have been renegotiating the financing proposals, in particular the allocation of expected profits in the tunnel's early years.

According to the current time-table initial construction work

THE GOVERNMENT'S White amount of the profits the British Paper on the Channel Tunuel, and French Governments will setting out the terms of the take in the eatly years of operarenegotiated financing arrangetion. The problem has been to ments, is expected to be strike a balance; to reward the published next week. For the past few months the four parties involved in the project—the British and French Governments and the two groups of private backing companies.

The financing details, so far

table initial construction work according to the most recent is scheduled to start late this studies, is expected to be year giving an opening date in between £90m. and £100m. in 1980 or 1981. The cost of the 1981 with net receipts of about

Westbourne announced plans to more with Eastern Counties, producing combined assets of about tissue. The control of the provides another indication that societies are becoming increasingly concerned about the problem of unnecessary duplication of facilities, a subject of growing public criticism.

Mr. G. P. Kendall (left), chairman of the Leicester Temperane the proposals have head-quarters of the society and Mr. B. C. Sharman, chairman of the Leicester Permanent Building Society.

It is easy likely, for example, the work of the society will employ a majority of the motor than the staff reductions are the will employ a majority of the motor than the staff reductions are the work will employ a majority of the motor than the staff reductions are the staff through the staff of the staf

regional airports PLANS to provide more international services from regional airports were disclosed by British Airways in Birmingham yesterday.

First evidence of this is the decision to base three BAC Onelle Eleven jets, being bought at a cost of £3m., at Birmingham Airport.

The thinking behind this philosophy stems from the success that has attended expansion of growth we want for air traffic

International role for

هكرامن الأحيل

The thinking beams this philosophy stems from the success that has attended expansion of other airports, such as Frankfurt in Germany and a number in the U.S., near major motorway junctions.

"We cannot plan for the kind of growth we want for air traffic out of Birmingham if we don't have the ground facilities to support it," he said. "A new air junctions.

South-East it would be as quick, with improved rail and road importance to British Airways of communications, to come to Bir. Birmingham and the East Midmingham as to get to Maplin lands Airport, Mr. Nicolson forestom London

from London.

Birmingham was unique for its expanding tour operations, with location at the bub of the motor. Birmingham stepping-up direct way system, and was building an services to European destinations.

El8m. international exhibition from the sirect of services of services to the sirect of the sirect of

junctions.

Mr. David Nicolson, chairman, quite independent of requirealso pointed out that if the ments to service the national Maplin Airport matured in the exhibition centre."



It explodes the automatic myth.

What makes the 3.0 CSA different is its incredible Sportmatic gearbox. BMW developed the Sportmatic to do away with the manual labour of driving without losing the art. Which is why it can take 200bhp and blast to 60mph in 1st, 100mph in 2nd. Or shift up faster than you would ever dare do by hand: Punching all the way to 130mph. And staying there all day, if you want. You'll find the Sportmatic is one box you can really move around in. Unlike other automatics, the Sportmatic will shift down the instant you want it to. And not a

second later. But then the BMW 3.0 CSA is full of exciting differences. Like the very latest in swirl-action combustion chambers for the overhead cam 6 cylinder up front. Or the road-hugging, fully independent suspension all around. Or the dual circuit braking system that is 100% safer than the most stringent standards. Or the sheer luxury inside. The BMW 3.0 CSA costs £7399, including VAT and Car Tax (Power Steering is an extra).

113 mph (Autosport test report) BMW 2002: £2549.
106 mph (Motor) BMW 2002 Touring £2849. 119 mph (Autosport) B://W 2002 to: £2999.
108 mph (Motor) BMW 520: £3299.114 mph (Autosport) B://W 520: £3659.
108 mph BMW 2002 Cabnolet: £3699. 121 mph (Autosp) BMW 2502. £4049.

127 mph (Autocar) BMW 3.0SA £5199. 132 mph (Autocar) BMW 3.0s: £5199. 130 mph BMW 3.0CSA £7369. 141 mph (Autocar) BMW 3.0CS: £7399.

Still, we haven't just ended a myth with the 3.0 CSA We've created a legend. Another alternative to a manual change.

Use your feet to change gear. Tread lightly up ...! and down the gearbox of a BMW motorcycle. Get the feel of 0-60 acceleration that's faster than a Maserati Bora.

And the refinement of electric start, shaft drive and double-cam brakes. BMWs are tough, smooth and fast. They've been the choice of Champions for 50 years.

Add a BMW motorcycle to your life. You'll get a lot more fun out of it.



To: BMW Motorcycle Division, 991 Great West Road Brentford TW8 9ED. Tel: 01-568 9028 Please send me the name of my nearest SMW Motorcycle dealer and full details on the BMW Motorcycle range. Unbeatable

BMWConcessionaires GB Ltd., BMW House, Chiswick High Road, London W4. Tel: 01-995 4651 London Showroom, N.A.T.O. Diplomatic and Export Office: 56 Park Lane, London W1. Tel: 01-499 6881

Power in industry: report next year

A FINAL REPORT from the TUC General Council on industrial democracy for next Market debate. Mr. Vic Feather, to-day by Mr. Vic Feather, retiring general secretary, told delegates that the General

In the debate on the interim the terms." he said.

report, Mr. Eddie Marsden, Mr. Feather had no doubt the general secretary of the Connew European TUC with nearly struction Section of the Amal-30m, members, and of which he gamated Union of Engineering was the new president, would Workers said: "The whole play a big part indeciding when, question of who is to control and how effectively. European industry is now on the agenda." trade unionists would participate

industry is now on the agenda. trade unionists would participate

Mr. Marsden, however, gave a in the control and direction of
warning of the problems of putindustry. ting workers' representatives on the boards of industry with the potentially conflicting interest of the workers and the management.

e workers and the management. The TUC had deferred par-"No worker however militant ticipation, but had not deferred.

tion had risen at a frightening rate, Mrs. Peggy Murphy of the Civil and Public Services Asso-Metrication, she claimed, with them.

Metrication, she claimed, with them."

would be much more complicated and shopkeepers would have a field day.

"We want to be converted to metrication and not raped by it."

Watchdog committees of weights and measures inspectors should be able to protect consumers, and Allied Workers, said.

We want to be converted to metrication and not raped by it."

Watchdog committees of weights and measures inspectors should be able to protect consumers, and Allied Workers, said TUC she said.

With them."

Mr. Feather concluded by telling delegates: "It is now for a composite motion urging the you to decide whether Congress to continue present policy by declaring "its continued opposition to the member-ship of the European Economic Community."

Mr. Alf Allen, general secretary of the Transport and General Workers, moved a composite motion urging the you to decide whether Congress to continue present policy by declaring "its continued opposition to the member-ship of the European Economic Community."

The British people had been bit by value-added tax and the Market agricultural policy.

"More orice increases are to

By Noel Howell, Labour Reporter

Boycott of EEC upheld by a narrow majority

EEC was upheld by Congress to-day by a narrow majority.

A moderate motion urging the TUC to join, work with and nominate members for all committees, institutions and organisations with which it is entitled to partici-pate within the EEC" was defeated by only 470,000 votes.

The voting on the majority resolution of the day was 4,922,000 against any relaxation of the TUC boycott to 4,452,000 in favour of a relaxation. Congress over-whelmingly carried a further motion declaring continued opposition to Britain's membership of the EEC.

The major argument over the boycott issue centred not on the merits or otherwise of membership, but on arguments led by the Union of Shop, Distributive and Allied Workers that the TUC has a Scientific, Technical and Managerial Staffs.

'Sympathy'

THE TUC's boyeott of institutions of the responsibility to represent British trade union views within the Community so long as Britain is in membership.

Support for the call to end the TUC boycott of the EEC also came from the Association of Professional, Executive, Clerical and Computer Staff - an open campaigner within the TUC in support of Common Market membership.

Miners' role

Opposition to any relaxation of the TUC boycott was led by the Transport and General Workers' Union and the Association of Cinematograph, Television and Allied Technicians.. It was backed by the Amalgamated Union of Engineering Workers and the Association of

Under the TUC's Common Market

policy—reaffirmed by to-day's two votes
—individual unions are, however, not indigenous fuel resources was
—individual unions are, however, not indigenous fuel resources was
prevented from working themselves
within the EEC. The miners and steelwithin the EEC. The miners and steelworkers are already represented by their Local Government Officers
unions on the European Coal and Steel
Consultative Committee.

THE CREATION of the Euro
pean Trade Union Confederation information. There is should be more oppoint working people from working people from West to meet each other to-day's of the Transport and General now that understand understand consultative Committee.

Congress debate on fuel and to-day's two votes

THE NEED to develop Britain's
THE CREATION of the Euro
pean Trade Union Confederation information. There is a information. There is a pean trade Union Confederation information.

The CREATION of the Euro
information Confederation information. There is a pean Trade Union Confederation information. There is a pean Trade Union Confederation information. There is a pean Trade Union Confederation information. Under the TUC's Common Market

Association.

The European TUC, as it has become known, is "a serious played in the creation with the Suropean TUC and this union unity in Western Europe.

Mr. Jones said when presenting the "For Anderson said.

To Contrary to some opinion.

Association.

Association.

Association.

Association.

The European TUC, as it.

Association.

Association.

Association.

Association.

Association.

The European Tuc.

Association.

Association.

Association.

Associati

less reliance on oil

A motion urging the Government and Gas Corporation to
ment and Gas Corporation to
speedily review old, unsatisfactory distribution networks in
view of a serious hazard that They are less now but no one delegation will allow
natural gas leakages created, was can say for certain what the modwinked and meaning the results of the general council for a serious hazard that the modwinked and meaning the serious hazard that the se

Pollution

The motion said that until the

Association, Mr. Arthur Paimer (Labour MP for Bristol Central) said about 8 to 10 per cent of natural gas found its way into electrical ducts and underground electrical ducts and underground substations.

By MARTIN ROUTH

MISS SUSANNAH MacMillan, an even Equity membracities in the "fringe theatre," not fulfil that conditions who has been seeking member automatically be who has been seeking member automatically be able to be a seeking member automatically be a

income by approaching £200,000

An increase of affiliation fees
was last authorised by the 1971
Congress, but last year in spite
of this increase, TUC expenditure still exceeded income by
£46,000.

The General Council, in its report, says the price of supplies provided to the unions had continued to increase, particularly with the extension of the industrial committees which now number eight."

Workers.

The company, which owns nine of the 14 companies affected by the 1971 the Pay Board veto, said it would comply with the Order and this decompany with the Order and this decomplete in the Pay Board veto, said it would continuing late last;

Mr. Chichester Claring the company's can be ingenteed to thim last representatives appropriate officials that the pay increases would continue in defiance of the industry.

The board veto, said it would continuing late last;

Mr. Chichester Claring the company's can be ingenteed by the continuing late last;

Mr. Chichester Claring the company's can be in greated by the continuing the continuing the continuing the increases, outlined to him last representatives appropriate that the pay increases would continue in defiance of the industry.

The board veto, said it would continuing late last;

Mr. Chichester Claring the company's can be increases, outlined to him last representatives appropriate that the pay increases would continue in defiance of the industry.

The board veto, said it would continuing late last;

Mr. Chichester Claring the company's can be increases, outlined to him last representatives appropriate that the pay increases would continue in defiance of the raises the possibility of action by the 9,000 the china clay industry.

The board veto, said it would continuing late last;

Mr. Chichester Claring the company with the order by telling union of the increases, outlined to him last representatives appropriate that the pay increases would continue in defiance of the raises the possibility of action by the 9,000 the china clay industry.

the years 1968-71 and these were met out of reserves.

"The conclusion reached by probable that the company productivity concession."

the General Council was that while it was opportune to undertake in the coming months a detailed examination of the TUC's organisation, services and finances they would be fully justified in recommending Congress to increase the affiliation fee for immediate purposes from 10p to 12p a member as from January 1, 1974."

January 1, 1974."

The new increase will mean a rise of almost £35,000 a year for the Transport and General locomen's union will meet on at Leeds, Gateshead Workers—the biggest union in Britain—and almost £27,000 formula which British Rail has instruction to lift a promised in a bid to finalise a passenger evaluation union of Engineering Workers, the second biggest.

BLACKPOOL

THE EXECUTIVE of the Meanwhile ASLEF at Leeds, Gateshead monday to consider a new are still defying an instruction to lift a promised in a bid to finalise a passenger evaluation union for the second biggest.

This emerged here to-day progress in the structure of the Meanwhile ASLEF at Leeds, Gateshead instruction to lift a promised in a bid to finalise a passenger evaluation unique promised in a bid to

attacked

Call for Jack Jones loo to East-West union link

unions.

"Our policy argues a strong case for sustaining a coal mining industry of some 150m. tons annual production by the 1980s, a target that will strain the NCB but which must be reached."

The TUC would be giving detailed consideration to the case for nationalising the oil industry and increasing participation in North Sea oil and natural gas fields, Mr. Anderson said.

For far as possible we are seeking an open ended organication which will eventually bring together all the important to the seeking an open ended organication which will eventually bring together all the important to trade union centres in Europe."

Tentative steps were also posicies of the Sp. Tentative steps were also being taken to bring closer together the West-East oriented groupings of trade unions and a consultative meeting towards this end is to be held early natural gas fields, Mr. Anderson said.

**So far as possible we are seeking an open ended organication which will eventually bring together all the important to the seeking an open ended organication which will eventually bring together all the important to the section which will eventually bring together all the important to the seeking an open ended organication which will eventually bring together all the important to the set of liberty?" He at policies of the Sp. Portuguese Government tomming together the west-East oriented groupings of trade unions and a consultative meeting towards this end is to be held early of the service of the sp. Portuguese Government to the service of the service

'Barrier'

final outcome will be. said. On the col

"Certainly there are at this welcome the opports
very moment many fields where to South Africa." remitted to the general council. final outcome will be.

rom EFTA.

"So far as possible we are Mr. Jones, "in arman

Africa to study the co black workers and he

renewal of the networks was completed, an absolute liability should be put on the Gas Corporation in respect of death or injury. Moving the motion for the Electrical Power Engineers for membership of Eq. Association, Mr. Arthur Palmer

number eight."

Ing rising from the interpretation

Shop stewards say the Tuck recorded deficits in of the Order." said a spokesman, to stop short of strike

Shop stewards say the

Locomen to consider revised pay formula

BY ROY ROGERS, LABOUR CORRESPONDENT

This emerged here to-day progress in the structu following a meeting between Mr. The rail unions are P. Ray Buckton, senoral secretary. Ray Buckton, general secretary of the Associated Society of Locomotive Engineers and Firemen, and Mr. James Urquhart, head of BR personnel, who is attending the TUC Congress as visitor.

The rail unions are properties to get the residual completed before the completed before the pay talks due to begin year, ready for implestance of the complete section.

PARODYING the Government's warning on cigarette packets, should be continued on the Mr. Peter Tait, a member of the national Union of Mineworkers hational Executive, urged that procedure. These talks are

of Chilean trade unions for their Speaking on a section of the backing for the Allende Government was approved.

The full text of the motion

The full text of the motion

Trade union movement. Speaking on a section of the although there was still pressure from some branches for industrial action to speed up negotiated the side of the side o

Boots Grou helps to tra shop stewal

union, the Union O Distributive and Aliled in a training scheme

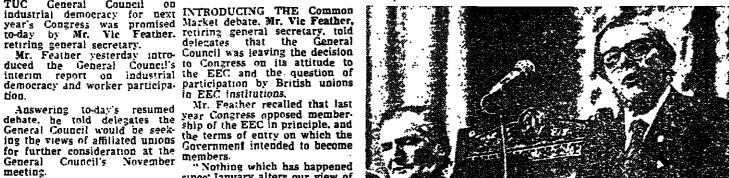


Salient points from the circulated Statement of the Chairman, Mr. Alan C. N. Hopkins, M.A., LL.B.

- Higher profits forecast for first half of 1973/74.
- Export orders exceeding £3 million recently received. Dividend increased to 9.45% gross (Covered

1973 £	1972 £
10,066,940	11,396,983
433,678	472,457
213,611	219,021
	4,394,015
48.3p	39.0p
	£ 10,066,940 433,678 213,611 4,534,626

Our strength in Europe: Feather



Mr. Vic Feather, retiring TUC general Secretary, introduces the Common Market debate

general secretary of the Trans-port and General Workers, moved

"More price increases are to come. Membership of the Community means that if cheap food was available to the British Gov-

ernment on world markets, we should not be permitted to avail ourselves of it." The biggest price increases had been in cereals and high-protein foods such as meat, butter and

Britain was beloing the French farmers while industry here was farmers while industry here was stagnant. British companies were spending, "millions" in Europe.

"The really big scandal is that the British people have never been given the opportunity of saying what they wanted on this Common Market matter." Mr. Urwin said.



Mrs. Peggy Murphy of the Civil and Public Services Association.

Multi-national companies accused

CONGRESS CALLED on the ments even if the only alternawithin Britain and internation she said.

A motion sponsored by two to switch operations from one ment was approved.

white collar unions gave a warn-country to another has obvious inc of a "damaging situation" dangers for us."

The full text of the motion unionists were working up to 70 wage of £40 a we and accused many foreign owned Mr. Cyril Plant, general-secrecompanies of violating British tary of the Inland Revenue Staff Union Congress congratulates the federation, supported the call Chilean trade unions in their are many the call face with a first second face with a first se industrial relations practices. Federation, supported the call Mrs. Muriel Turner, assistant for TUC moves on promoting

General Council to promote five is a series of disputes on greater union co-operation—both behalf of our members interests," ally-to deal with multi-national Mrs. Turner said "the ability orporations. that these organisations possess backing for the Alle A motion sponsored by two to switch operations from one ment was approved.

Support for Chilean unions by TUC

industrial relations practices.

Mrs. Muriel Turner, assistant general-secretary of the Association of Scientific. Technical and multi-national companies would grant recognition to British national co-operation which shift collar unions only on bighly-restrictive terms.

"We will not sign such agree
Federation, supported the call chilean trade unions in their are men at the coal face with a support of President Salvador are men at the coal face with a support of President Salvador are men at the coal face with a support of President Salvador are men at the coal face with a support of President Salvador are men at the coal face with a support of President Salvador are men at the coal face with a support of President Salvador are men at the coal face with a support of President Salvador are men at the coal face with a support of President Salvador and uniti-nationals.

A series of courses, or creases totalling about £6.20 a week, made up of a £2.45 basic ing four and a-half distributed the said.

Consistent overtime earnings creamed at the coal face with a support of President Salvador and uniti-nationals.

A series of courses, or 236.79 who are taking home £60, week, made up of a £2.45 basic ing four and a-half distributed the said.

Consistent overtime earnings creases totalling about £6.20 a week, made up of a £2.45 basic ing four and a-half distributed the said.

Consistent overtime earnings creases totalling about £6.20 a week, made up of a £2.45 basic ing four and a-half distributed the said.

Consistent overtime earnings creases totalling about £6.20 a week, made up of a £2.45 basic ing four and a-half distributed the said.

Consistent overtime earnings creases totalling about £6.20 a week, made up of a £2.45 basic ing four and a-half distributed the said.

Consistent overtime earnings creases totalling about £6.20 a week, made up of a £2.45 basic ing four and a-half distributed the fight of a decent trains and shift allowances of up to a face of the four and a-half distributed the fight of a decent trai

'Excessive overtime'

National Executive, urged that procedure. These talks are EMERGENCY motion trade union literature should expected towards the end of sponsored by the engineering include the warning: "Excessive next week section of the AUEW in support trade union movement."

Excessive next week next week trade union movement."

Mr. Buckton said yesterday that the situation had increased.

Pompidou keeps a low economic profile

From RUPERT CORNWELL, Paris, September

DISENCHANTMENT is in the in an intellectual inertia — a moment when the world boom more than a normal reaction in events but unable to bring coming to and end. Monetary after a particularly brilliant himself to act.

August as millions return to Exaggerated this may be, but easier.

But the illness is real enough. But the illness is real enough. But the illness is real enough. Sackground of rising prices and Jately have been far from conhreatened strikes. For in many structive. On the international the July rise of 0.8 per cent. and says, the outlook is fairly comfront there has been the attack was actually greeted with a sigh facture. Economic growth, the by the Agriculture Minister M. of relief that the psychologicapping everything is the the social climate this autumn.

uphoric vision of the Hudson Most unsettling of all, how of keeping France a backhydroc, suggesting that France ever, has been the unwilling runner in the European infla-

Bool, Septies

his in France. Perhaps it is no conscious of the dangerous drift was widely expected to be more than a normal reaction in events but unable to bring coming to and end. Monetary brilliant himself to act

oring. Economic growth, the by the Agriculture Minister M. of relief that the psychologic-punpidou has subordinated all Germany and the Common had not happened. Admittedly the remaining at or slightly an already unbancy climate of July of 74 per cent is still ions, is continuing at or slightly an already unhappy climate of July of 7.4 per cent is still have the forecast rate of 6.2 within the EEC; inside France, modest by British or Japanese er cent: this year, with more the police takeover of the Lip standards. But it may be only if the same expected for 1974, watchmaking factory at Besan for a little while longer that the

all become the richest nation ness, or inability, of the auth-Europe during the next orities to get to grips with Significant action through the secade.

inflation, which in the eyes of 1974 Budget, whose draft is

memployment is low and the con has strengthened trade Finance Minister, M. Valery gade balance remains healthy, union determination to warm up Giscard d'Estaing, may be able

But 1985 is a long way ahead the public at least is the most due at the end of this month, no the French are celebrated pressing danger of the moment, is unlikely. It will be expanfor their reluctance to believe Almost 60 per cent. of those sionary, with outlays up some the nice things that other interviewed in a recent poll 12 per cent, as much as any



The President has earned the nickname 'Cunctator'-delayer.

In the background lurks workers control.

But now the much larger and incomes workers control.

But now the much larger and incomes policy have been change rate and incomes policy have been change as bad. Throughout steps that should be taken, or the March elections.

In the background lurks workers control.

But now the much larger and incomes policy have been change rate and the currency, the first sunshine, French indeed whether there is any but there is any but the first sunshine and the result may be a straight behaviour of the currency, this of course not the size of disruptions in the public sector, while a straight behaviour of the currency, the moment then Presifications, like a clamp-down on speculative experiences with a prices tages of an undervalued extended the advantable to increase the social incomes policy have been change rate and the currency. It is of course not the size of disruptions in the problem series of disruptions in the problem series of the moment than President and the result may be a clamp-down on speculative explosive consequences for industrial relations in France.

But now the much larger and incomes control.

But now the much larger and incomes policy have been change rate and the currency. It is of course not the size of disruptions in the problem series of the currency. It is of course not the size of size of the currency. It is of course not the size of size of the curr

six months. This may be partly is after all still a deeply con- prices will slow down of their French companies, as industrial of a particular event. production grows at 10 per cent. Quite apart from the wide- with selective measures of a a year. A recent survey showed spread sympathy it has drawn, mainly monetary nature, that that 40 per cent of capital goods Lip has spawned a number of can be quickly modified if the manufacturers had reached imitators in other companies conomic climate suddenly their production ceilings their production ceilings.

Frs.6,000m. for this year.

In the background lurks workers control. August sunshine, French indeed whether there is any. M. Giscard d'Estaing has also has been ruled out for the EEC snake, does nothing to agricultus about inflation run- done, that poses the dilemma be balanced, but it is still unling out of control, and about for President Pompidou. His certain where the extra revenue alone denotes that many digitate that a measure of an industrial statement to the Cabinet meet, will come from The meet institudes in alone would institute out of control and about for President Pompidou. His certain where the extra revenue institable protest that many digitate that a measure of a mindustrial statement to the Cabinet meet, will come from The meet institable protest that many digitate that a measure of a mindustrial statement to the Cabinet meet, will come from The meet institable protest that many digitate that a measure of a mindustrial statement to the Cabinet meet, will come from The meet institable protest that many digitate that a measure of a mindustrial statement to the Cabinet meet.

traced to the breakneck rise in servative country; they have own accord in the next few output, making qualified labour been dwelt on at length by the months as the surge in economic scarce resource. Shortages of pundits in the French press, activity subsides and credit capacity and manpower are now ever quick to seize on the in- restrictions start to bite. It may the most familiar complaints of escapable logical consequences well be that the Government

throughout France, and even changes. Against this, however, must provoked an outraged Swiss in- Paris can also be expected to be set the fact that few other dustrialist to wonder in the step up its pressure for a con-countries have enough spare columns of the Right-wing daily certed European campaign to capacity to take advantage of Le Figaro if France were not reduce inflation, despite the

rate of 20 per cent., and the all the running and used the ings, which have underpinned trade balance should remain at worker's take over of the bank much of the country's past surplus of Frs.5,000m. to rupt company's plant as a showcase for its pet doctrine of

dangers of an industrial statement to the Cabinet meet will come from. The most justifiable protest that manu-dictate that a measure of a series of questions about the only riposte so far has been a Fabius Maximus, known as factured goods have not been inflation is inevitable, then there relations of labour and capital, series of not very tough credit "Cunctator," or delayer, the main culprits, and that exist- are other more orthodox and thus between the "have- series of not very tough credit "Cunctator," or delayer, and thus perpendicular that in more orthodox and thus between the "have-lesses" in Bankrate has gone up twice in that on lack of an only a different way of on the very rich. in more usual times, President to-day's prosperous France. The two months and now stands at it, allowed Rome the breathing

will opt to continue this policy

opportunities there might be in already a socialist country.

France, while the Government can be counted upon to protect future is the rivalry between stockpiles advocated by Presi-exporters, as it has so determined the first protect of the two main unions, which has the first protect of the two main unions, which has the first protect of the two main unions, which has the first protect of the two main unions, which has the first protect of the two main unions, which has the first protect of the two main unions, which has the first protect of the two main unions, which has the first protect of the two main unions, which has the first protect of the two main unions, which has the first protect of the two main unions, which has the first protect of the two main unions, which has the first protect of the two main unions, which has the first protect of the two main unions and the first protect of the two main unions are the two main unions. minedly done before. For the been exacerbated by the affaire, undue fluctuations in food moment, exports and imports In Besançon the nimbler prices. Steps will be taken to are both growing at an annual Socialist CFDT union has made maintain the high level of savmuch of the country's past impressive growth, and more window-dressing decisions. like

in more usual times, President to-day's prosperous France. The two months and now stands at it, allowed notice to defeat fright and domestic policy, strong medicine for inflation, however, as advocated tion of the franc to try to head pine have even conjured up the might have unacceptable conse- by the OECD among others, off "imported inflation," is out rapid advance in wages this taken by the Lip men do not been progressively tightened. wondered if M Pompidou will have unacceptable conse- by the open rejected. of the question. Paris has long year, 7.4 per cent. in the first escape the inhabitants of what Perhaps, as some experts feel, be as successful.

Labour policy on fee-paying schools criticised

BY JOHN HUNT

he shalition of independent fee-schools. He saw considerable disaying schools was strongly unity among Labour education fould, chairman of the should be implemented, acceptanced Association of the association marching will-reparatory Schools.

The prospect of 500 members of the association marching willingly to Wormwood. Scrubs

rence at Cambridge. Mr. Roy to exist was one that did not lattersley. Labour's spokesman appeal to the whole of the medication, is to address the "shadow" Cabinet, he added. Mr. Mould hoped that conserved by the more detail the tinued contact with Mr. Hatterspart's plant for independent ley and his colleagues might reveal some way in which a dual

Vational Executive Committee Labour's programme.

1ad declared that a future This year, he continued, the about Government's policy number of fee-paying pupils had about a schools and bring all abilities annual increased by 4,000, the largest a schools and bring all abilities annual increases. ooks and bring all children i e national education system."

Jifficulties

e Labour platform looked quite drinks, he said.
Illiberal as its plans for the The Advisory Centre for or so independent schools. Education in its magazine Where the recent by elections had said yesterday that the number of that the electorate was State boarding schols was rapidly

HE LABOUR Party's plans for the abolition of fee-paying

His attack came at the opening ingly to Wormwood Scrubs f the association's annual con Prison in defence of their right

reveal some way in which a dual Earlier this year the party's system could have a place in

tempulsory school age into paying education for the 70,000 as national education system," pupils in the association's 462 schools was not as expensive as some thought. It was as little as the cost of fish and chips for four Mr. Mould said few aspects of a day or a modest round of

oking for liberal rather than falling at a time when they were bern solutions most needed. There are only 114
the Labour Party was becom- State schools in England with more sware of the legal and provision for boarders, compared actical difficulties involved in with 144 in 1966.

Number of big lorry thefts hows welcome decline

BY DAVID WALKER

responding period of 1972. In ance Association to produce security leaflets in foreign languages to warn drivers entering this country from across the large in the value of the octation's vehicle observer by ho discover stolen vehicles as which the loads have are not loads.

BIG drop so far this year in The Hands-off-our-Freight number of thefts of lorries Week itself, aimed at reminding p number of thefts of lorries week itself, aimed at reminding the loads worth more than 300 is reported by the Road and, if possible, improve security, comes at the opening of the liquid sector way the offensive by lorry thieves during the build-up of Christmas supplies.

Week itself, aimed at reminding goods vehicle operators and drivers of the need to maintain and, if possible, improve security, comes at the opening of the offensive by lorry thieves during the build-up of Christmas supplies.

Week itself, aimed at reminding goods vehicle operators and drivers of the need to maintain the possible, improve security, comes at the opening of the build-up of Christmas supplies.

Hight week which ends on It is part of a major campaign dday, show total thefts in the on lorry thefts and hijackings by a eight months of the year at the RHA, which has included compared with 198 in the linking with the British Insur-

Aanagement 'changing' to neet U.S. social demands

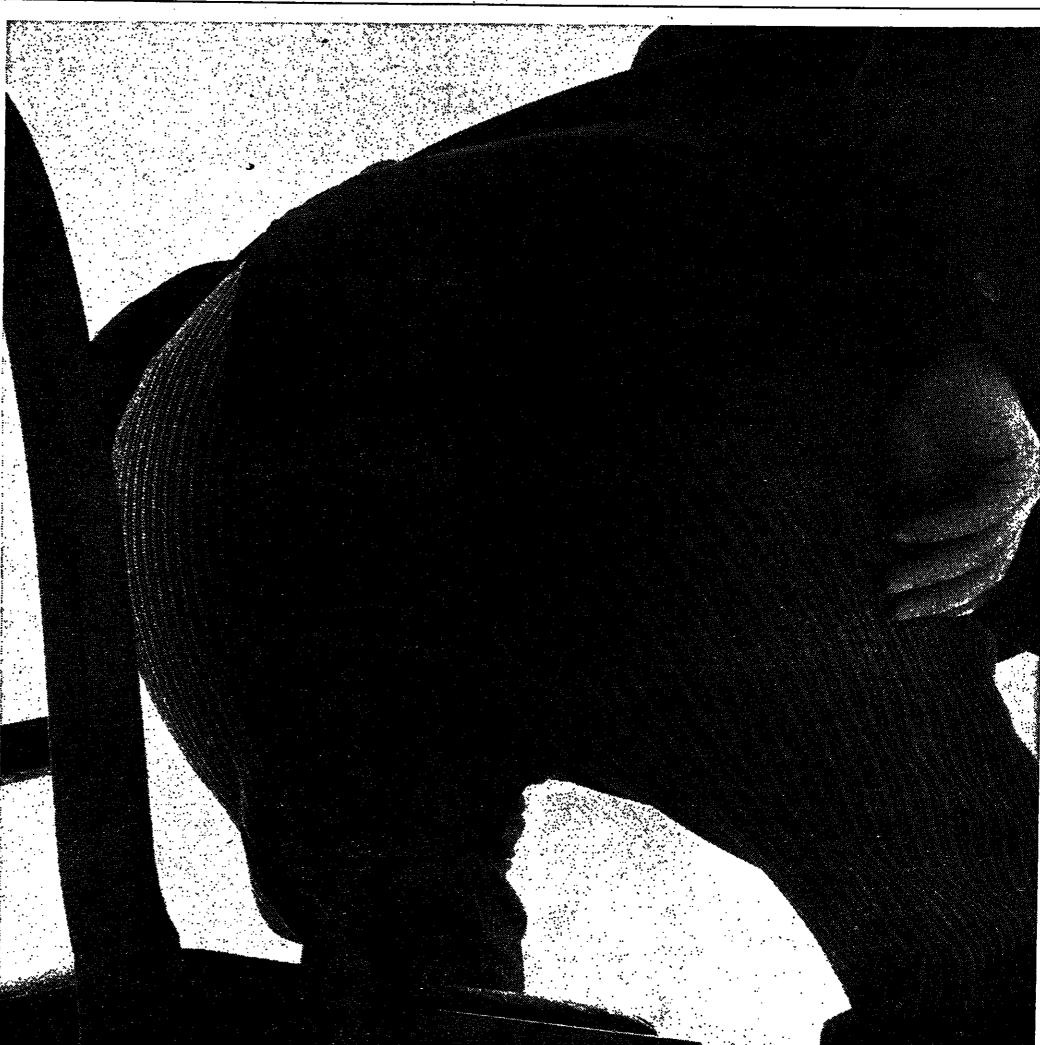
T MARTIN ROUTH

fands that number the bases his few on two major trends. Simerican society had suddenly lized that the age-old "eco-life problem" had been virtue for the first time of the increased number of supply of the increased number of the increased number of supply of the increased number of supply of the increased number of supply of the increased number of the increased number of supply of the increased number of supp ands that husiness improve Quality of life. He bases his

REDEFINITION of capitalism den rise of unprecedented social marting to take form in the honor and the problems. While people were a honor and agreed on the cruciality of management which although lideninated by profit, is modified by social responsibilities, an afford for sorting them out, "there is a national consensus that collecting of industry report says the first of industry report says the gradient of the Graduate School Management, University of avoid ecological disaster or the priority attention."

This was "not only to improve the quality of life but also to avoid ecological disaster or culture-shattering social disorder."

The Redefinition of Capitalism and its impact on Management Theory and Practice. Aims of Industry, 5, Plough Place, Fetter Lanc, London, EC4A IAN, 15p.



The most expensive square foot in town

Since 1966 office rents in Central London have more than trebled.

If you have offices here you must have good reasons.

And most people occupying them should need to communicate directly with the city's financial institutions.

If not then that backside is behind the times.

It ought to be sitting on a square foot somewhere where the cost is more in keeping with its function.

Many firms have moved non-essential staff to where the streets are not paved with gold.

Many more should and would. if and when office space becomes available.

We can help. Either to find it. Develop it. Redevelop it. You name it.

We haven't got where we are by sitting on our square feet.

We make property work for you

Big international banks become big international banks by giving people something they want.

A new approach to international finance, maybe. Or more innovative ways to design loans. Or maybe something as simple as hard work and dedication.



And then, just as a lot of these banks have risen to the top on the strength of these strengths, they start acting like big banks.

They figure they've earned a little rest. So they stop hustling and start coasting. They play it safe. Falling back on old solutions instead of searching out new ones.

Now, over the past few years, we've become a pretty big international bank ourselves. (Marine Midland Banks have. combined assets of over \$10 billion.) But we don't act big. For a very good reason. We want to become an even bigger international bank in the future. And we know that's never going to happen unless we continue to offer the same kind of service, attention, hard work and innovative thinking we've always given our clients.

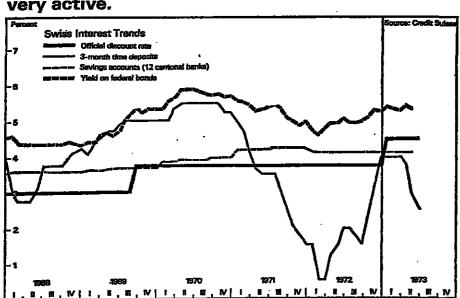
You might say, we're planning to get bigger by remembering what it

Main Office: 140 Broadway, New York, N.Y. 10015. Branches: London, 5 Lothbury; Paris, 17 Place Vendôme; Nassau, Bahamas. Representative Offices: Bogotá, Buenos Aires, Frankfurt, Hong Kong, Jakarta, Madrid, Mexico City, Panama City, Rome, São Paulo, Seoul, Singapore, Sydney, Tokyo. Merchant Bank: International Marine Banking Co., Ltd., 40 Basinghall St., London. Cable: Marmidbank. Member F.D.I.C.



Report from a Major Swiss Bank

During the second quarter of 1973 activity at Credit Suisse continued to be influenced by a strong credit demand, nationally and internationally. Issuing transactions also continued to be very active.



Increased Earnings despite rising Costs

In its capacity as an international full-service bank, Credit Suisse is also very active in stock exchanges throughout the world, where turnover decreased slightly. Despite a lowering in value of most currencies against the franc, foreign exchange and precious metal transactions proved to be satisfactory.

The gross income of the bank for the first half of 1973 showed an increase against the corresponding period of the previous year, despite decreasing interest margins. Inflation caused a rise in overhead costs, particularly salaries, which showed a sharp increase.

Active Credit and Interbank Business

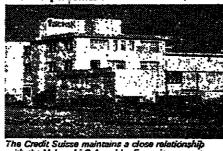
The balance sheet total at the end of June 1973 amounts to 32,200 million francs and thus approaches the previous record high of 32,500 million francs. Loans in the second quarter increased by 294 million to reach a total of 10,500 million francs, whereby investment and export financing caused a particularly strong increase in secured term loans. Foreign deposits increased by 165 million to a total of 28,900 million francs. whereby credits from other banks rose sharply. Due to Swiss credit restrictions, the above increase is off-set by a reduction in time deposits by customers to 7,100

million francs. Deposits in checking, savings, private and salary accounts increased satisfactorily.

Changes in the New York Organization of the Bank

Our subsidiary in New York which has handled securities transactions was merged into the SoGen-Swiss International Corp., New York, starting operations at the beginning of July. The SoGen-Swiss is an investment bank engaged in the securities and underwriting business in the United States. With our bank, a number of other large European financial institutions are participating in this company. Thanks to the strength of its partners, this institution should be in a position to occupy an important place in the New York financial market

The custody of our customers' securities deposits in the United States does not rest with this institution, but remains with a wholly owned subsidiary of Credit Suisse, the newly formed Swiss American Securities Inc. It is an independent organization staffed by experienced personnel.



The Credit Suisse maintains a close rei with the Valcambi S.A. gold refinery in Beleme[Chiasso(Switzerland).

Tradition and

Dynamism since 1856 Founded in 1856, Credit Suisse is a big Swiss bank. Backed by long tradition, yet dynamic and forward looking in its approach, it will continue to offer its clients throughout the world the type of imaginative and innovating service which has led to its international standing and reputation.

CREDIT SUISSE

Head office: Paradeplatz 8, CH - 8021 Zurich Branches in: Basie, Berne, Chiasso, Geneva, Lausanne, Lucerne, Lugano, St Gali, St Moritz, Zoug as well as in 80 additional locations throughout Switzerland; New York, Los Angeles, London, Nassau (Bahamas), Singapore Representative offices in: Beirur, Buernos Aires, Hong Kong, Johannesburg, Melbourna, Mexico City, Rio de Janeiro, São Paulo, Tokyo

APPOINTMENTS

Clydesdale Bank changes

Mr. Alexander R. Macmillan has been appointed chief general manager of the Clydesdate Bank. This appointment which follows the re-construction of the Bank's organisation introduces the



Mr. A. R. Macmillan

designation of chief general man designation of chief general manager for the first time. Mr. Macmillan, who has been general manager since 1971, will take up his new duties from October 1.

Mr. George M. Young, assistant general manager, will become deputy chief general manager from the same date. Mr. William H. C. Dewar and Mr. William H. Beaton are to be general managers. Mr. Dewar is presently manager of the Clydesdale Bank's chief London office and Mr Beaton is an assistant general manager with special responsi-bilities for business development

Mr. H. U. A. Lambert, a director of BARCLAYS BANK, has been elected a vice-chairman from October 1. He will remain a vice-chairman of Barclays Bank U.K. Management.

Sterling Estates, which has been taken over by the Royal Insurance Company, has appointed Mr. J. J. Howard (a managing director of Royal) and Mr. D. J. Warbrick and Mr. D. Malcolm, (senior staff members of Royal) as directors.

Mr. Alexander Stone, chairman of the British Bank of Commerce, has been appointed a non-executive director of the Fine Art Society.

Mr. R. H. Bull and Mr. R. A. Chettle have been appointed directors of English Sewing, a subsidiary of Tootal. Mr. J. K. Bradshaw succeeds Mr. Chettle as

Mr. M. F. Meredith, London manager of the Scottish Widows Fund and Life Assurance Society retires on October 31 and will b succeeded by Mr. G. B. A. Michel

Mr. N. J. Coleman has resigned as a director of NOVA (JERSEY)

Mr. J. A. Wilson has retired from the Board of SHANNON be-cause of ill health.

Dr. M. D. Pareich has been appointed the first chairman of HUMPHREYS AND GLASGOW COUSULTANTS PRIVATE.

Mr. Peter Deadman has been appointed an executive director of OYEZ EQUIPMENT, a sub-sidiary of the Solicitors' Law Stationery Society.

Mr. George Ross has been appointed a director of BALDING AND MANSELL, a member of the Bemrose Corporation.

Mr. T. W. Andrew, managing director of Imperial-Eastman (U.K.), has been appointed group managing director, European fluid power operations, of I-T-E IMPERIAL CORPORATION. Mr. E. V. Buck has been appointed a director and general manager of the U.K. company and Mr. P. J. Price has become director of production.

Mr. B. J. Blacker, Mr. C. R. Neaie, Mr. C. M. Owen and Mr. C. J. Whitley have been appointed directors of H. CLARKSON (OVERSEAS). Mr. F. Bannister and Mr. A. Thomas have been made directors of H. CLARKSON (AVIATION INSURANCE).

LEE COOPER has regrouped its structure and the parent concern is now known as Lee Cooper Group. Mr. H. C. Cooper is chairman and other members of the Board are Mr. C. D. Elsmore, Mr. M. A. Cooper and Mr. P. Pouillot. The company for overseas operations is Lee Cooper International, and the U.K. company is Lee Cooper Ltd.

Mr. D. J. Hampshire has joined the Board of ORBIT CONTROLS.

Mr. Edwin Bennett is retiring from the Board of HILL SAMUEL AND CO. on September 30, having served beyond the normal retiring age and having been with the company for some 45 years. He also retires from the Board of Hill Samuel Registrars on that date.

Mr. Trevor Hill has been appointed a director and general manager of JOHN BOLDING AND SONS. He was previously general manager of ABK.

ALLIED POLYMER GROUP has made the following changes to the Board of Allied Polymer Group Engineering, the holding company for the group's engineer

Mr. Michael Hopwood resigned and Mr. Robert Wilson has also left the Board on reaching retirement age. Mr. Timothy Chapman and Mr. Ian MacGregor have been elected in their place.

Mr. Chapman, who is already the holding company secretary, will co-ordinate the division's financial affairs, and Mr. Mac-Gregor, currently managing director of Impact Finishers and marketing director of Vacu-Blast
-two of the division's operating ompanies — will assume overall ontrol of divisional marketing activities.

BUSINESSES FOR SALE

Public company with diverse interests wishes to dispose of a small civil engineering division located in the East Midlands.

The business, well established and offering excellent opportunities for development, has a turnover in the region of £500,000.

Current activities comprise local authority road works and subcontract earth works for several well known national contractors. Write Box E.1125, Financial Times, 10. Cannon Street, EC4P 4BY.

PRIVATE ENGINEERING COMPANY

situated in S.W. Midlands would consider selling outright or consider other propositions. Modern and Specialised Plant and Machinery (some new). Producing precision components for leading Motor Manufacturer and other companies diversified from the Motor Trade. Scheduled turnover approximately 2300.000 and increasing, with further large contracts being negotiated. Machinery and Plant cost £180.000; freehold property covering approximately 20,000 square feet (owned by Managing Director). Valued at, £125.000. Replies to Box No. E.1110, Financial Times, 10, Cannon Street, EC4P 48Y.

FOR SALE

Specialist bodybuilding company N.W. Substantial N.W. Substantial currover and clientele. 3 acres of buildings and yard. Well equipped. Rent or sell premises. Replies from principals please giving brief particulars of present interests. Write 89x E.1126. Financial Times, 10, Cannon Street. EC4P 4BY.

chants situated in Cheshire. Ex

Street, EC4P 48Y. OFFERS ARE INVITED FRESH FRUIT

premises, turnover in excess of £1 million. Replies to Box E.1122, Financial Times, 10, Cannon Street, EC4P Western Home Counties. Write Box E.1124, Financial Times, 10, Cannon

WEST LONDON

based electrical contractors for sale Turnover £250,000. Facilities for off

site prefabrication. First class position

for servicing jobs all parts London &

importing and distribution group, avail-Principals only please. Write Box

E.1111. Financial Times, 10. Cannot Street, EC4P 4BY.

HOTELS FOR SALE

TORQUAY

Princes Hotel, Torquay. Prime position in 21 acres over-looking Torbay. 56 letting bedrooms (10 en suite), 5 staffrooms, residents' lounge, cocktail bar, ballroom, billiards rm., T.V. room, large dining rm. (110 covers). Proprietors Penthouse: lounge, 2 dbl. bedrms., 2 bathrooms & kitchenette. Residue of long lease (53 years unexpired) at low fixed rent, goodwill, fixtures & fittings. To Auction on Friday, 2nd November.

Old established Detached 28 bedrmd, Old Peoples Home,

excellent level position adjacent park, sea front & shops. Finely proportioned reception rooms all C.H. Lift to all floors. Land scaped gardens. Planning consent Nursing Home/Hotel. F'hold £70,000. BETTESWORTHS,

Estate Agents and Auctioneers 28/30 Fleet St., Torquay. Tel: 28171 (STD 0803).

ISLAY HOTEL

ISLE OF ISLAY

This well-known hotel is now for sale. Situated in the village of Port Ellen and enjoying an all-the-year-round clientele. 20 Bedrooms, 3 Bars, very well appointed. Looking over Port Ellen Bay and adjacent to pler. Moorings available. Shooting, fishing and golf within easy reach. Islay is within 2 hours' flying time from London and 1 hour from Glasgow. Frequent plane and ferry services.

Particulars of sale from Weir Buchanan & Co., Chartered Acountants, National Bank Chambers, Duns, Berwickshire.

CHANNEL ISLANDS

One of the largest hotels in the Channel Islands, ideally situated for easy access to popular beaches and parks. Standing in its own substantial grounds with restaurant, ballroom, swimming pool, etc. At present in need of renovation but having approval for same which, when completed, would make this hotel second to none in

Full details in confidence to Principals only.

This is an opportunity to acquire a viable business property in a very popular holiday resort that also offers numerous advantages such as income tax at 20 pence in the \pounds , etc.

Write Box E1115, Financial Times, 10, Cannon Street, EC4P 4BY

ATTENTION INVESTORS Fully Licensed hotel. 50 bedrooms, Lounge Bers, Restaurant, Function/ ballroom, Cub room etc. in 3½ acres of valuable seafront grounds. Permis-sion Marina & Boatel. £385,000 freehold. Details Mr. Pinter, Tel, Thanet

BUSINESS OPPORTUNITIES ARE PUBLISHED ON TUESDAYS. WEDNESDAY AND THURSDAYS. **BUSINESS FOR SALE AND** WANTED FRIDAYS.

BUSINESSES WANTED

JAPAN

BRITISH TRADING/ REAL ESTATE GROUP

wishes to acquire equity interest in well established company in

JAPAN AND/OR FAR EAST

For offers, introductions, or further information please write to Box No. T2575, Financial Times, 10, Cannon Street, EC4P 4BY

EXPANDING SPECIALIST

interior contractors and purpose made joinery manufacturers are seeking to acquire a well established Company in the building and/or shopfitting field, located in London or the Home Counties, Principals only please, write Box E.1082, Financial Times, 10, Cannon Street, EC4P 4BY. All replies are treated in strict confidence.

PUBLIC COMPANY

which has regular orders to place for its proprietary parts muchined from brass rod from 525 to 920 AfF and milled wishes to acquire suitable machine shop preferably in the south-east. Replies in confidence to Box E.0961, Financial Times, 10, Cannon Street, EC4P 48Y.

INDUSTRIAL DEVELOPMENT A quoted public property company in interested to acquire either an interest in or the outright purchase of a com-pany engaged in industrial property development. Write in confidence to the Managing Director, Box E.1014, Firancial Times, 10, Cannon Street.

SMALL PUBLIC QUOTED INDUSTRIAL COMPANY with profits in access of £100,000 wishes to expand and diversily by purchasing Companies currently making profits in the £30,000 to £50,000 bracket. Management essential, Pleasy write in condence to Box £1118, £128,

OFFICE EQUIPMENT/ MACHINE COMPANIES Quoted Company seeks manufacturers wholesalers, retailers. Profitable or profitable or profitable. STATIONERY WHO COMPANY FOR S

IN BELGIUM Applications are inviter principals only for apply (50 years) progres company as a going con interesting scope 1063

£20,000 P.A. PROFIT P Weil known, weil Private Company Midlands is offered for

merger. Genuine reason Realistic market brice Long learehold property Business would suit the ing interest in point

industry.

All genuine inquiries replied to. Please write instance to Box E 1108. Times, 10, Cannon Specific Control of the co

FOR SALE-THRIVING CENTRAL LONDO CARPET STORE

Cash turnover exceeds £ Valuable Leasthold P. Write Box E 1109 Times, 10, Cannon Stree 4BY

COMPANY FOR SI Electrical Wholesal

ocated in North-West, with of £300.000 per annum and value of £150.000. Prince Write Box E.1112, Financi 10, Carmon Street, EC49 48

PRINTERS & STATIO N.W. Lendon, Est. 40 Turnover £70-80,000, go Profit figure & Liquid Assis wishes to sell preferably for quested company. Principals & identify. Box 5,1113, Financial, Cannon Street, EC4P.41

EAST MIDLAN

£20,000. Outside Catering tion established 1948; £36,000 fast yeart increasing tial Profits. Extensive him quarters equipment, vang, Elder. Chartered Spreagori. Derby.

IRON FOUNDRY CO FOR SALE

Molands, 3; acres freshifthour area 39,000 sq. feat (230,000 Electrical Engine 3 months orders on hand. A Baker Jones & Co., 42; Street. Wolverhampton.

MORTE LO HIGH CLASS OF PRINTING PLAT connaence. 20x 2.03 Times, 10. Cannon Str

PROGRESSIVE EXPA (Import/Export Distri FOR SALE

nlimited potential for right

business valuable leasebol S.E. England. Write 6 Financial Times, 10. Car EC4P 48Y.
FOR SALE, Silk Scroon I Equipped photographic da Very good stalk Lease. Eaf for sale. SE. ares. Write Financial Times, 10, Car EC4 48Y.

CORNWALL—Modern wall Station on main coast reigallonage. Licensed Res Shoo. Car Sales. Illness, 265,000 Freehold. Bundalt. gallonage, Licensed Res Shob, Car Sales, Iliness S65,000 Freehold, Bengalt LEE & CO. Truro (Tel. & answering service. OMERSET. An important fer with substantial profits. coast and extends to near Considerable development. Price \$155,000 S.A.Y. of Agents Husseys. Chartred

WANTE

Department Furniture, Dra or similar Sto

Ouoted Company wishes a stores of substantial size, in groups, freehold or learny part of the United King especially in the London area of England. May presently it as departmental, furniture of stores. Consideration in cash Write in confidence

with full porticulars to:--Colin Warburton or james irving London S.W.1. or telephone 01-839

WANTED MEAT PRODUCTS COM

suitable for freezing. Y Interessed in companies wheth are profitable or otherwiss. write Box E.1116, Financial 10, Cannon Street, ECSP 481

AN ENGINEER/INVEN wishes to buy a 60 specialising Engineering and based k.

Home Counties. E1+20, Financial Times. Cannon Street, EC4P 4BY. LONDON BASED

WAREHOUSING COMP Requires to purchase or more Company (London or home Chased). In the same field with tapacity. capacity.

We are a private and pros

Company with young management
good hnancial backing.

Elilia Financial Times. 10. (
Street, PC4P 48Y.

PRIVATE COMPANY seek to signt hire companies. Retending guaranteed. Any sue or local sidured. Quick decision. Wr E.0651, Financial Times, 10. Street, ECSP 48Y.

LONDON SHOPFITTING OF

Innputer Peripherals

Financial Times Survey

Ley equipment in the balance of trade

TED SCHOETERS

major organisations peripheral to show how chancy their computer industry activited in the development of this market is. Nor would it ties, thanks largely to the efforts

ertainly it would be most have it. ptable if Britain could el floppy disc techniques.

U.S. support

7.71

tromechanicai wis It follows that any venting the wheel, particurly so far as the users are

U.K. electronics industry be inappropriate to underline of IBM, Why, therefore, should been pressing for some the troubles various manufac- British groups seek to be more that the Government turers have had with the disc Catholic than the Pope and ign its institutions designed systems they supplied with their preach the ideal of European omote selected branches of central processors and other self-sufficiency before Britain is stry, should single out com- peripherals when stating that also well and truly in the black r peripherals as an area of the peripherals industry is not in this area of the industrial ir national importance. necessarily a part of the com- front. though they have statistics puter scene that can be artificingly up their theme and ally fostered by unexpected inments made both by U.S. jections of taxpayers' cash.

exest to grind that the have been singled out by year, the export earnings from merger of composessmen for the U.K. composessmen for the source of deliveries overseas of what would come under the heading of peripherals were £48m. and the puter industry has faced to the composes of the composes o erstanding on computer problems the industry has faced not far off double import pherals, the latest available over the past five years. The expenditures, ings on the performance of latest figures available, for computer industries based January June this year, show Before looking at the figures Britain do not bear out this that the position is nothing like for imports and exports of what

Indisputable fact

ments made both by c.s.

European industrialists For too long, peripherals in the first half of the current

as bad as the pundits would can be loosely described as parts for the production of such peripherals, it is as well to On the contrary, the position remember that the customs ine-overnight—the Euro-may be so good that, now, authorities automatically add at 6 centre for pure European Government organisations may least 20 per cent. to the invoiced whow on magnetic tape to be able to concentrate on areas totals and that exports are fob tofilm techniques, or large which have been comparatively against imports at cif so that edisc manufacture, or even neglected, among them soft- a further 10 per cent, corrective should be applied.

Britain would be in a com- This having been said. pletely different situation if it imports of parts were £69m. and int the technology of big were possible for the major com- exports £29m. Overall, the puter users (Governments) in industry in Britain, be it U.S.

the EEC countries to come or U.K.-controlled, was in the There clearly is a nice built is becoming increasingly eloped without the continutogether and agree, for instance, black in the first half-year 10
that a designated producer in the tune of about 25m. in real British sites and encourage Britain and the European mar-additional to one about a year encouraging overseas comimpossible to achieve without empt to constitute an alternative the common Market. But could end with a bonus of £20m in the computer industry the technology—baving in mind this is not the case—the coming This is not entirely due to almost invariably the U.S.

Ideal situations are far It is possible, but not advis- is the decision of Control Data impoverished leader of the centre for the CDC effort on as from those which have money: it depends so much on divorced from practicality and able, to start very complex pri- Corporation to take over the scientific computer market new memory devices, bearing always been under U.K. control, the ingenuity of designers and If he many excessary to recall it is a fact that both France jects from scratch—the pro- former RCA Magnetic Products following its recent agreement in mind that many computer nurtured by successive Govern- programmers and so little on the misfortunes of and Germany have enjoyed for gress of CII in France is a factory at Brynmawr, in Wales, to combine with NCR in experts see in this area the ments. ic big American concerns many years now a very satisfac case in point. The alternative for the manufacture of disc developing new central pro-need for a major new develop. The danger in attracting new in the 1960s on weapons and origing on various types of tory balance of payments in is to attract industry leaders to packs and similar products for cessors. This agreement is ment if the whole computer ventures to U.K. shores is, of aerospace work.



A Clarksons Holidays sales office using Uniscope 100 visual display units to processors and mini-computers, circuits that drive them is make holiday bookings through CASPAR, the company's computerised reser- among others. The company becoming vanishingly small, the vations system based on two UNIVAC 9400 computers.

inisations and through them one or other country should terms and on the basis of the them to manufacture in Britain kets.

Old to develop jointly with the one of the country should terms and on the basis of the them to manufacture in Britain kets.

Old to develop jointly with the one of the country should be about 25m. In 12m Britain kets.

Old to develop jointly with the one of the country should be about 25m. In 12m Britain kets.

Old to develop jointly with the one of the country should be about 25m. In 12m Britain kets. state memory for use through- in the first six months, the year their country or origin, which IBM in the manufacture of peripherals, a venture which out the Common Market. But could end with a bonus of £20m, in the computer industry is peripherals for the computer already has earned over \$100m. might cut across the efforts of growth of the automatic check-

old to develop jointly with encouraging overseas com- impossible to achieve without

industry. It is also becoming Extremely important if the the immigrants. The task is not out systems, themselves often to technology—baving in mind to the major European peripherals exports, but it is in Probably one of the most a much more significant Government's goal is to make so delicate, however, now the more sophisticated than the computer companies has been some considerable degree significant moves in the operator in the computer martine U.K. a centre for all the country really is earning to this type is well. left to the discretion of their influenced by U.S. company peripheral industry in recent ket place as a whole - new technologies, is the fact from the efforts of the immi- Equipment of this type is well policy on regional manufacture. months is along these lines. It as distinct from the somewhat that Brynmawr will become the grant companies, just as much worth backing with Government

industry effort is not to stag- course, that once settled the nate in the engineering ideas gue is might not get a fair share of the mid-1960s.

of thought which says with some which, though not ostensibly justification, that in the pre-controlled by the Government, sent state of play, there are is nevertheless kept in close manufacturers who can develop harmony with Government equipment which is not only policies. It is up to the settlers needed, but also represents a to weigh these pros and cons. breakthrough in technology— There remains to be con-when this breakthrough is justi-sidered the difficult question of fied in the long-term by the benefits it confers on makers by the organisations whose job and users. A case in point is it is to promote technology. But the dogged slog of the Plessey a clear indication of the promisorganisation on its solid-state ing area already has been prooptical character recognition small company called Membrain, reading head which was at least whose checking equipment is two years ahead of equivalent finding its way into many major U.S. development when it was industrial companies assembly industrial companies. introduced and has now been lines. adopted by such well known names as Nixdorf and Croslield.

Another instance of dogged perseverance is that of Process market expansion.

panies to come and settle in the Britain and encouraging a automation.

of the big Government market Meanwhile, there is a school and of the even larger market

More complex

This derives from the fact that Peripherals, a U.K. company Membrain has realised, perhaps which, with NRDC help, has before some of its U.S. countercreated for itself a major mar- parts, that because all modern ket in the U.K. and Europe for electronic devices are becoming low-cost, high reliability disc increasingly more complex, systems suitable for switching while the physical volume of the has met a demand for disc problem of checking all the memories at the right point of functions of the circuits and the systems into which they are There clearly is a nice built is becoming increasingly

domestic endeavour which Hence the unprecedented

Data entry cassette terminals. Systems for industrial data collection and attendance control. Flexible working hours systems. Visual display units. Remote job entry systems. Point of sale data collection terminals. Serial printers. Card punches and readers. Paper tape punches and readers. OCR/MICR encoding devices and on-line printing terminals.

30 BERKELEY SQUARE, LONDON, W1X 6AH,

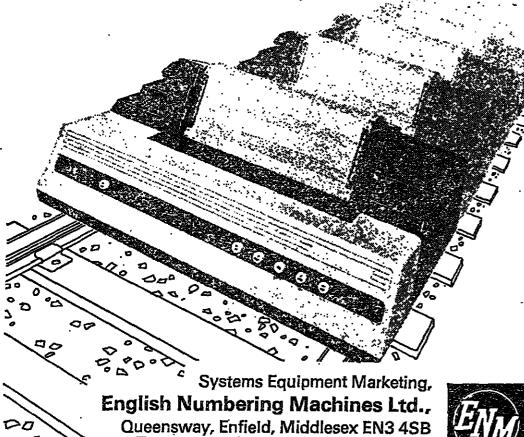
The ENM family of needle printers provides high-speed serial printing at performance levels well above those normally associated with characterby-character printing. They can be interfaced with most computers including minis, stand-alone terminals and VRC systems and are fully compatible with established equipment.

The printers are simple to set up and quiet in operation. Characters are formed by seven print needles mounted on a moving carriage, being selectively fired under the control of the character pattern generator.

Two models are available, with printing speeds of 100 or 165 characters per second and a choice of character sets. Both use standard tractor feed

British Rail has selected the ENM printer for their TOPS project. As part of this system a total of around 350 printers are to be installed at all major freight depots throughout the United

If you appreciate all the advantages that UK design and manufacture offers in sales and technical back-up, have a word with ENM about your printer requirements.



Telephone: 01-804 8121 Telex: 24725

include magnetic data storage systems which are known and respected throughout the

world. Keeping pace with each new generation of computers, BASF media allow increasingly high density storage, with more

efficient processing and

The constantly increasing

demand for ever greater accuracy and quality in the

has in chemistry, physics,

electronics and engineering combine to make BASF magnetic

sophistication of data pro-

cessing equipment means a

manufacture of peripherals. The

extensive experience which BASF

tapes and disc packs some of the

most advanced and faultiess EDP

storage media man has yet devised.

retrieval.

This is your world

We make it more

A stubborn resistance to innovation

By HEDLEY VOYSEY

processing managers.

Like most of the trends in units of one kind and another.

reluctant to be any kind of outside the half-dozen or so guinea pig for new steps in established names in computer control software.

of manufacturer supplied pro- through hard necessity. lata processing plant.

complementary control soft- equipment. Until a short time outside the main ring of users looking for similar oppor- ensures that use has been a pain in the neck to equipment was obtainable from those users eager to make the a major computer firm. Even The word has now gone out guished computer suppliers same set of users which for pliers has already passed its established goals from users to computer manu-which do not have a standard facturers that this state of product line item in the COM affairs will no longer be area, and some that do which tolerated.

The density of data storage required of to-day's

and "White Zone" cleanliness during production ensure that not a single metallic flaw or speck of dust is allowed to mar the surface of a

magnetic disc. Over a hundred quality control

geometry checks ensure that BASF discs are as perfect as to-day's technology can make them.

Of course, manufacture is only half the story.

All over the world, BASF have engineers and EDP business specialists are providing a constant

information and advice service, to ensure that

their customers get the very best out of BASF

media are equal to the task, BASF advisors are

products. No matter how sophisticated the computer, how complex the data, BASF storage

ready with the back-up.

checks, 10,000 head loadings on the same

track, rigorous flight tests and disc pack

software means that extreme precision of manufacture is paramount. Micro-machining

The computer user is asso- that their computer complexes optical mark reading techniques, magnetic tape units and mag- peak. But the cape ciated in the public mind with possess throughput botflenecks, optical character reading tech- netic disc files. Equipment ment the capabilithe relentless march of innova- However, when the cure for niques, visual display unit suppliers in this field sprang up makers of tentral tion. It may come as something these blockages in performance techniques and COM facilities, and were supported by the has been created. tion. It may come as something these blockages in performance techniques and COM facilities, and were supported by the created of a shock, therefore, to many has been found it has become so he gained confidence and leasing companies and some likely to vanish laymen that the outstanding a fairly rare event for the experience in negotiating with arms of the U.S. Government in For example, the characteristic of the past two disease to be treated by the more than one supplier of com- establishing a firm foothold. In to provide an imp years in computing has been the replacement of ageing central puter and computer related the past two years IBM has of telecommunication stubborn resistance to change processors. Instead, the better equipment. exhibited by many leading data performance has been obtained through improved peripheral

plemented by a large injection yet another round of main pro- selection of users stemmed from of instinct and common sense. cessor changes is fully under- the progress made in Post Office The new instict of computing stood by the central ring of main Datel services and their interexecutives is to resist becoming computer manufacturers. How national counterparts. the trail blazers for any new ever, users have also shown an technique in data processing, ever increasing zest for obtain-In particular, they are extremely ing peripherals from sources

marketing. The computer users' appetite Control software, generally The computer users' appetite referred to as "operating systems" in the jargon of the com- supplier of computing ancillary puter industry, is the element device has been nurtured

but they have frequently found

puter specialist has noted that supplying central processors to every time a major new element span the total needs of the user hardware innovation has can be witnessed in the catabeen marketed by computer logue of suppliers of computer-(COM) ware which, in the first instance, ago, not a single sample of this can hardly pretend that their cessors as market leaders. The new urge to demand field equipment caters for every need proven control software from in this technique.

supported by a tentative growth of the innovators in direct data vanced body of computer users of data processing plant engin- entry methods (techniques and many of the classic names eering methodology. A variety which avoid the use of paper in the computer manufacturers' of forms of hardware and soft- tape and punched cards for catalogue. ware monitor has been brought input) that users have been fed into operation, mainly through with the most cost-effective must be made of the influence specialist consultancies, and options from firms which were of the IBM-using segment of the hese analytic tools have not preoccupied with selling computer market on the growth revealed to many installations central processors and their of the peripheral industry.

key data entry techniques, ways. The first attack came on

Final pressure

However, the final pressure computing, this latest series of In itself, the user interest in which burst the dam and events is supported by a small tuning up existing computer brought a flood of peripheral desage of scientific method sup-complexes before indulging in firms to the notice of a wide latel services and their inter-ational counterparts.

It seemed to many users stretch from the older range as

(about three years ago to begin is engineeringly feasible. with) that the telecommunica- IBM also astonished many pheral firms will tions aspects of data processing users some six years ago by supply many com were better handled at lower creating applications interest directly. This is es costs when the "big." main in telecommunications centred of users hanging costs when the big. main in telecommunications centred of users hanging computer was relieved of the computing and the use of visual equipment but any task of dealing with the condisplay units, without bothering fail to take any ventions and chores of Datel to supply a complete product general improvement operations.

In the computing and the use of visual equipment but any task of dealing with the computing processing techniques.

From this analysis grew the units in these fields. The gap strongest of the period o

Users are not happy to deal practice of placing a small has been closed in the main, are also likely to shole flow of work through the with a multiple set of suppliers, computer between the main but in the past few years a laborative arrange machine and the Datel work number of firms have based suppliers of central

> technique came mostly from are scouring round non-IBM port a varied mix of computer makers. But most tunities to exploit gaps in other relatively strong significantly of all, front-ending product ranges. techniques were established with the co-operation of the very liferation of peripheral sup to them to match the

As it has turned out, the growth of Datel and similar services bas driyen a very large computer suppliers has been. It is equally clear from a study wedge between the most ad-

Finally, especial mention

unwieldy software complements. The dominant position of As the user gradually acquired IBM in the world-wide market the habit of searching outside created a scale of opportunities the main "ring" of names in for the peripherals industry computing for products in direct which was exploited in special

retaliated and the Telex-IBM between its central law suit which is still in pro- and various Post Of gress shows the bitterness of has been implemen the competitive fight. More product from Com recently, the alternative sup- nology Ltd. Many pliers of peripherals have manufacturers are moved to supply main storage, a similar way, so in addition to file storage for "host" selling IBM users. IBM's switch from favoured peripheral the 360 series to the 370 series

IBM also astonished many pheral firms will

themselves with little choice.

Proven supplies

Perhaps, the outstanding technique is "front-ending" a experience on working with for the main supply main computer complex and it IBM users to implement IBM force with the wide that supplying central processors to graphically sketches the post-originated ideas at much of their expansion and to create product line technique is "front-ending" a experience on working with for the main supply main computer complex and it IBM users to implement IBM force with the wide graphically sketches the post-originated ideas at much of their expansion and to create product line main computer complex and it is users to implement IBM force with the wide graphically sketches the post-originated ideas at much of their expansion and to create product line is "front-ending" a experience on working with for the main supply or the main supply in the Once again the firms who has reacted to its competitors the growth of developed and matured this so strongly, these same firms maintenance firms

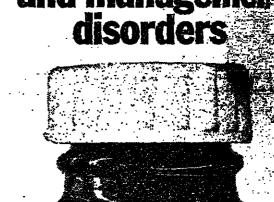
It seems likely that the pro- cessor changes the

Strong po:

In summary, it

they continue to

Cure for mainfra computer indigest and managemen disorders



SATOS Satellite Operating System

This new ingredient in CTL's MODUS 4 software, together with up-rated Satellites 5 and 10, gives you:-

* Simultaneous remote job entry and local processing - to avoid local manag

* Simultaneous connection to ICL, CDC. IBM computers or HASP Systems - to make the best use of your capital

MODUS 4. CTL's advanced operating system, gives you:-

* a complete

language system real time control

constipation, file obesity and main virtual memory Up-rated Satellites 5 and 10 are CTL's proven rminal hardware, with over 50 at work throughout Europe.

To cure

Computer Technology

Save around £1000 on a Flexowriter.* Maybe more.

Sales, purchase, production and inventory documentation, with or without computer input. Automatic letter-writing, NC machine tool

programme tapes, etc. We sell and specialize in refurbished Flexowriters,* the world's finest automatic

writing machines. Our machines are in use by leading companies and public bodies throughout the country. A Scope refurbished Flexowriter will have been individually rebuilt to new machine standards and your application. It can cost as little as £625 An experienced systems counselling service is offered

free where required and an optional maintenance service. *A trademark of Singer Phone 0742 4237

Shepcote House, Shepcote Lane, Sheffield \$9 100

Equipment testing

By TED SCHOETERS

used throughout the electronics etc. Hence the interest in autoindustry but most heavily in matic testing and reporting to the computer area. Some of achieve the tightest possible this equipment is not strictly control over the manufacture of speaking a peripheral but in complex and costly equipment, most instances it forms an Hawker Siddeley, EMI, integral part of a complex test- George Kent, Fairchild, Meming line and frequently pro- brain and Honeywell are among

tested and - perhaps - found extremely rugged design. wanting, so that immediate Experience along these lines corrective action can be taken, has led to units which survive

using relatively simple test the electronics area. units, can be found at Olivetti's Honeywell, a major supplier glant plants at Ivrea near of Titan test equipment, has Milan where most of the com. made a number of cast studies pany's huge production of key. of applications of such boards and teleprinters of all instruments showing how types takes place. quickly capital costs can be

Complex circuitry

circuitry hundreds, and even thousands carry out tests on 11 different of functions on a single tiny printed circuit boards, working chip of silicon metal has placed at a rate of over 1,000 a week. a particularly heavy develop- Manually, testing would take ment burden on the designers of 20 minutes per board, representthe appropriate test equipment, ing 350 man-hours per week. Their introduction by the big Staff needs would thus be ten computer equipment companies skilled testers and £62,500 worth to replace discrete component of test instruments. Automatic arrays has sometimes resulted test equipment tended by a in manufacturing bottlenecks single unskilled operator coped which have not been cleared with all the boards in 171 hours, before Satisfactory testing provided a great deal of spare routines and equipment had capacity for other tests and was een provided.

This is due to the absolute savings alone in under two been provided.

necessity to test such devices years.
completely before they are But one major advantage the incorporated into finished equip studies single out a statistical ment. Nothing is more difficult vision of accurate statistical to detect than an intermittent data on production trends so fault due to breakdown of part

Test equipment of many of an LSI once the device is kinds, some simple, some incorporated into an array form-highly sophisticated, is being ing a controller, switching unit

duces a report in magnetic the manufacturers of test units media form for further analysis of various kinds, some having by a central management com-their antecedents in the need to provide fast, accurate check-As fully integrated pro- out of the mass of electronic duction control systems expand, equipment carried by modern so we shall see more and more aircraft, primarily military but of these test units being applied more and more on the civil on the production lines and side. The military test units reporting to the plant control have tended to be mobile to data processor, either on a meet the requirement for conbatch basis or in real-time, as stant readiness of supersonic the manufactured items are interceptor fighters and thus of

An example of production shop floor working albeit in the control on a grand scale, albeit somewhat gentler conditions in

amortised. In one instance a manufacturer of electronic equipment designing and pre-The advent of more and more paring to make a new product with was faced with the need to

BASF - proud to help man communicate with efficient for you

> BASF United Kingdom Limited P.O. Box 4, Earl Road, Cheadle Hulma, Cheshire Tel: 061-485 6222. Telex: 669211

Programmed for the future

BASF

Graphic output a vital key to business trends

By FRANK BROWN

A claim often made by commost people find a mass of cold commercial computing systems to Montreux, it is linked by production of graphs by computer salesmen in the business figures uninspiring. This alone in use at present being batch-field is that computers provide tends to hinder progress in operated—that is, processing is puters at Ruislip, Middlesex, low-cost magnetic disc storage will simplify the computer provide tends to hinder progress in operating, and that the figures required.

This can be used to produce all importance of useful reports and statistical information to sive of the numerical data produced systems to produce graphs by computer peripherals which enable batch tion is processed by the Ruislip information relating to their line-by-line in one directions detailed and more accurate never used, simply because it is much easier to report allow there are not enough man-on-line computing systems to produce graphs is computers overnight and the business—in computer jargon only. Thus the entire graph detailed and more accurate never used, simply because it is much easier to program alport-tworkload profiles are storage that provides access no printer in leab-viline. A printer picture of business progress. Thus, they say, management is hours available to cope with the business of information produced.

A commercial computer, however, usually presents the remainst printed printers and on-incomputer of storage, usually in the form of magnetic discs.

A commercial computer, however, usually presents the commercial computer is quite discussed in formation produced.

A first sight this may not results from an analysis of durating the state of the program altered to program admitted to the processing using large amounts chart form. Any peak are ability to store, with equal ease, in either direction and there was a mass of manipulating the form of magnetic discs.

A first sight this may not result in the figures—hardly the analysis of durating the processing using large amounts chart form. Any peak are abi

Certainly, it is not convenient been using computers. IATA time-table meetings. At daily flight out of a peak period for the executive who wants to purpose for some years. know the overall picture of a Automatic production of given situation—perhaps the graphs by computer users in the duction, or more specific exception rather than the rule product, branch, territory, of non-technical people taking product, branch, territory, of non-technical people taking product, branch, customer or salesman.

To produce graphs manually computer techniques, and the toget familiar with the recently.

IATA time-table meetings. At daily flight out of a peak period these twice-yearly conferences, will save £80,000 per annum.

Storing graphs

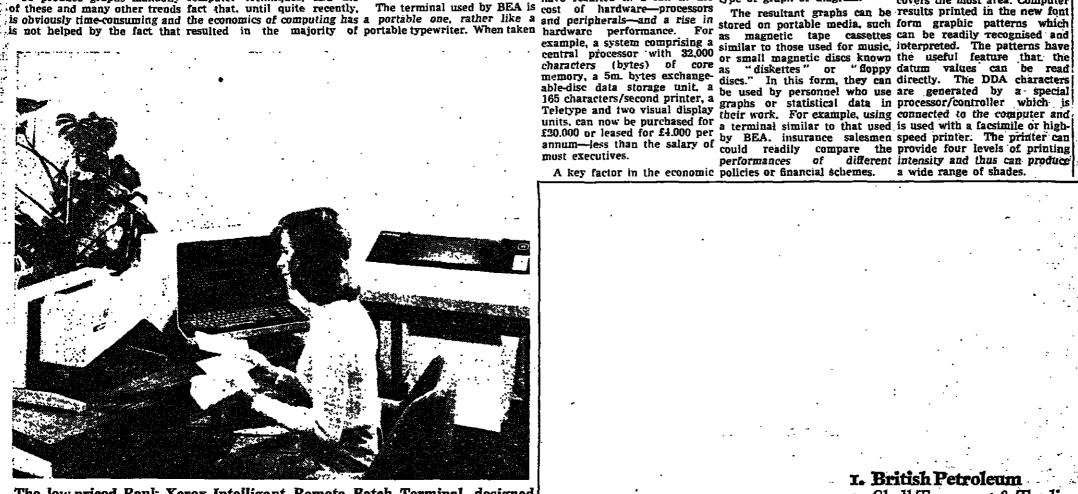
Writing the software may on the use of the numerals 0 to graph production are now availtake about three man-months 15 in a special font that their flight schedules for the businesses—even those with a complexity and the efficiency of of coverage on the printed page, the schedules do not create the detabase, but it is of course the weighting being progressive tongestion at airports.

The terminal used by BEA is To produce graphs manually computer techniques, and the computer make results in a superconstruction of these and many other trends fact that, until quite recently. The terminal used by BEA is cost of hardware—processors. The resultant graphs can be results printed in the new four these and many other trends fact that, until quite recently.





Racal-Milgo Limited Bennet Road, Reading Berkshire RG2 0SS Tel. (0734) 860233



The low-priced Rank Xerox Intelligent Remote Batch Terminal, designed for use with the Rank Xerox Sigma range of computers. There are two versions of the IRBT—the RXR-75, a 4K micro-processor, and a larger 8K version, the RXR-76.

CONTINUED FROM PREVIOUS PAGE

Equipment testing

the production sequence. An be taken. temmediate and valuable record Possibly the most sophisti- in less than one second. At is available, the ultimate express cated tester yet built is being Burroughs, Cumbernauld the

sion of which may be the feed- put to work by Burroughs in new 600 initially will yet inhack of information through a Britain and France. Honeywell coming large-scale integrated ganging device on a machine in France, Olympia and NCR in circuits for the production of tool which will tell the shop Sweden, to name some users. It a series of mini computers. But control computer that the tool is is the Sentry 600 by Fairchild the applications of this £100,000

that quality control can become moving out of tolerance so that which can be programmed to effective at an earlier stage in immediate corrective action can make four million tests on a 1024-bit random access memory

> installation will be rapidly expanded since it will look at all the parameters of devices from single chips to completed much greater security than would be encountered in normal operating. The time taken for the test is minimal. It depends on the complexity of the equipment being examined and can include tens of thousands of operations over a series of frequencies, voltages and wave-

> More sophisticated than many ommercial computers, the inoperating computer, big core and disc memories, car reader. video terminal and printer as well as magnetic tape output.

New generation

The advent of micropro-cessors on a single chip controlled by random access or read only memories to operate terminals and other peripherals heralds a new generation of test more compact and rugged and probably cheaper than present

This will mean less routine work for the central computer where this is used to control a company data back and will turn the test equipment into a true peripheral instead of — in many

Because of the growth in the use of electronics throughout industry, many more of these test devices will be installed now that manual testing of the more complicated equipment has become impossible to carry out. To see why it is impossible one only needs to apply the Honeywell case study figures to the four million tests run by the Sentry 600 to check a memory



- 2. Shell Transport & Trading
- 3. British-American Tobacco Imperial Chemical Industries
- Unilever Limited
- 6. Imperial Tobacco Group
- Shell-Mex & BP
- 8. British Leyland Motor Corporation
- 9. General Electric Company
- 10. Courtaulds
- II. Esso Petroleum 12. Ford Motor Company

MDS would like to say all the top dozen UK companies have MDS computer peripheral systems

But they can't. The truth is that only eight of the top dozen UK companies have MDS systems.

But the others might well be forgiven for getting impatient.



One third of MDS users appear in The Times top 1000 companies list. Great names such as the Thorn Group, One third of MDS users appear in De La Rue, Commercial Union, TI, the Rank Organisation and scores of others. But never mind how big or small your company
is, if you have a data processing problem the chances are there will be an MDS system to help you solve it.
Mohawk House 50 Vauxhall Bridge Road, London SW1V2RT.

Manufacturing Eaglescliffe Teesside

Telephone 01-828 1288

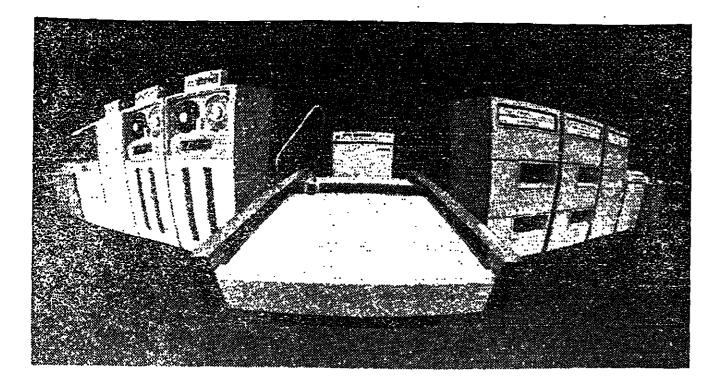
Systems Technology Within the Extel Group exists comprehensive communications capability, including turnkey systems and product supply, field engineering, products on sale or rental/maintenance terms. makes it all so easy! The Exchange Telegraph Company Limited

Extel House, East Hording Street, London EC4P 4HB

Telephone 01-353 1080 Telex 23721

More intelligence in smaller units

By PETER FLETCHER-



Peripheral vision.

From the beginning, we have preferred concentration to diversification. We don't supply everything that attaches to your computer. But the things we do supply are the best.

What do we supply? Drum plotters. We're the world's leading supplier of both hardware and software.

Flatbed plotters. Several years ago, we saw a need and an opportunity to expand the plotter's uses. The flathed plotter allows a variety of materials to be substituted for paper; and it has expanded the market for computer graphics, as well.

Microfilm plotters. Here, we got bigger by getting smaller. With microfilm. Our 1675 COM plotter/printer and our 2100 COM printer deliver the best price/performance in the industry.

Disc memory equipment. This was our second area of concentration. In a remarkably short time, we have become the leading independent supplier.

Thpc systems. We've recently begun to

concentrate heavily on tape. The result is that our new 1040 Tape Drive combines the features of others with our own experience. We intend to be a leader in this field.

The point is we have not grown by accident. Thirteen years after our beginning, we have become a leader in computer peripherals.

For information on peripheral products, write to us at CalComp Ltd., FT-N9-73, A.M.P. House, Dingwall

Road, Croydon CR9 2NX. Or call 01-681-0261.



Some companies make a meal of computer communications. For Sperry Univac they are part of the day's work. We were in at the start - and we're still out in front. World-wide (and in outer space) computer users rely on Sperry Univac

communications know-how. Our experience makes your job so much simpler.

performance is a point of pride with Sperry Univac.

a minimum of moving parts.

UNISCOPE 100

This self-contained

INVAC 610 An advanced but low-cost tape cassette

system to link with UNISCOPE 100 display terminals, with or

without printer. The 610's twin dual-track cassettes together

UNIVAC 610 🖸

store 1.4m characters. On-line, it can

write, search and edit functions.

be used at up to 4800 baud to-

simulate a send/receive unit and cut

transmission time. Off-line, the 610

gives complete utilisation of read,

Send to Terminal Product Manager SPERRY UNIVAC, 160 Euston Road, London NW1 2DR Tel: 01-387 0911

Please sand me further details of the: UNIVAC DCT 500 🗍 UNISCOPE 100 🗍

UNIVAC 3760 Please tick the equipment of interest.

alphanumeric display ter-

minal is well known for low cost and

capability. With the 610 tape cassette unit,

it provides a comprehensive off-line system.

good performance. Suitable for almost

all commercial and industrial work.

it has a standard electric typewriter

keyboard and roll-and-scroll

UNIVAC DCT 500 keyboard printer incorporates all the features that count

with terminal users. Its performance is proven --- over 20,000 are installed world-

It is versatile. There are receive-only, keyboard-send-receive and automatic-

send-receive (with paper tape subsystem) versions, each with switch-selectable

110/150/300 baud transmission rates. It can communicate with any maker's

third-generation system. The DCT 500 is inexpensive. Low price combined with high

powerful, flexible,

gives greater

also avoids the

necessity of ex-

expansion. Like

all Sperry Univac

equipment, the 3760 is

notable for outstanding

reliability and reasonable cost

pensive core

front-end

control. It €

wide, 1,000 of them in the UK. Its reliability is integral to its design — there is

UNIVAC 3760 Our hardware/software

expertise is exemplified in this programmable

communications controller. Plug-to-plug com-

patible (without software conversion) with IBM

370 and 360 and any other maker's third genera-

tion systems, it has a basic 16K byte memory

expandable to 131K. Users of the 3760 enjoy

trouble-free installation and implementation of

communications systems because the 3760 is

very basic ingredients. The first machines. information transferred.

technological tion of mechanical intelligence

and recall information—the gence "has been lowered to the and the greater its apparent communicate either second is communication—the point where it can be econo-intelligence. other machine or with ability to co-relate the contents mically and widely distributed. of one data store with that of The result is that computing another, remote, centre of power need no longer be conintelligence so that commands centrated in large masses in the In addition to fixed instruc- pieces of equipment may be obeyed or issued, and central processing units of tions an intelligent machine also be able to ve It was the development of the into smaller units and located memory which can be used as a with which it wishes means of performing the within peripheral and other temporary store for the data municate. In either memory functions, first in equipment. Indeed, one British which it has to manipulate in may be to receive or

emerged into the public lime- ful that when incorporated in but it must be possible to write grated circuits has light in the early 1950s were interlinked peripherals such as new information into it. It is developed which allow hailed by the national press as visual display units, disk stores, then a "read/write memory," or be made of the most electronic brains" and "think- printers etc., there will be no as it is more generally known in form of communication ing machines." In fact it has need for a central processor at the industry a "random access connection, the exist taken nearly all of the interven- all. ing 25 years for machines to This micro-processor is con- Credit for the practical come anywhere near justifying tained on a single printed cir- realisation of this type of tion-selective those descriptions. This progress cuit card measuring 10 inches memory in semiconductors form identity verification. has involved both a great deal by 14 inches. It can process 16 must largely go to an American company,

which has assisted in this evolucircuitry on the surface of very small chips of silicon: the pocket calculators. It differs to be smaller in capacity than new types of integrate development of the integrated from the latter in the latt circuit in fact.

refined and perfected to the point where the equivalent of an electronic network, can be

allow stored data to be re- have under development a shillity to communicate, is also machine intelligence to be trieved and manipulated very 16,000 bit ROM. Obviously the well catered for by the semi-duced where it previously the semi-duced where the se rapidly and allow the results larger the amount of read only conductor industry with a not have existed, in cash of these manipulations to be memory that it is practical to number of iCs. As with memory, ters for example, and e

Intelligence, whether in man, transmitted and received by incorporate in a piece of equip- the implementation of animal or machine, requires two either human beings or other ment, whether micro-computer functions. First, sine is memory—the ability to retain Thus the price of "intelli-tions it can be made to obey, dispersed, a machine

has involved both a great deal of technological evolution and an enormous amount of human intellectual application—any intelligence that a machine may exhibit is after all derived from the human minds that invented it.

Perhaps the most significant by 14 inches. It can process 16 must largely go to an American company. Consumer circuits, has establishe second, it will recognise and first aunounced the availability ing position for its obey 93 different instructions of a 1,000 bit memory some produces a set of for exhibit is after all derived from the human minds that invented by 14 inches. It can process 16 must largely go to an American company. Consumer circuits, has establishe second, it will recognise and first aunounced the availability ing position for its obey 93 different instructions of a 1,000 bit memory some produces a set of for exhibit is after all derived from the human minds that invented in an average time of two micro-three years ago. Before that IC which comprise a company. Consumer circuits, has establishe second, it will recognise and first aunounced the availability ing position for its three years ago. Before that IC which comprise a company circuits, has establishe obey 93 different instructions of a 1,000 bit memory some produces a set of for three years ago. Before that IC which comprise a company circuits, has establishe aunounced the availability ing position for its obey 93 different instructions of a 1,000 bit memory some produces a set of for three years ago. Before that IC which comprise a company circuits, has establishe aunounced the availability ing position for its obey 93 different instructions of a 1,000 bit memory some produces a set of for a few hundred bits. Perhaps the most significant similar units or input and out- common usage throughout the mitter for use in the development put devices.

from the latter in that it is their fixed equivalents. As a are now becoming designed to handle 16 bit words result, 4,000 bit devices are only from six U.S. firms. Refined processes

During the last ten years, the processes used in the manufacture of these devices have been manipulate the data stored in the manufacture of these devices have been manipulate the data stored in the basic trace. This circuit is used to those which fall between the manipulate the data stored in the basic trace. The former—the trace of the second of the second

inch square. The results of this basic instructions to which the economical require the manu- FIFO or "first in, fit have been manifold. Not only machine is designed to respond facture of a large number of between the content. has it allowed the physical size—its program—are contained in identical devices; "reprogram—between the output of the electronic circuitry associated with computers to be Thus, as its name implies, con-ROMs for most of their lives line so that the speed drastically reduced, it has tains data which are written into but from which data may be match allowed the implementation of it as an inherent part of its erased—usually by exposure to the handling carebiline. allowed the implementation of it as an inherent part of its erased—usually by exposure to the handling capabilities allowed the implementation of it as an inherent part of its erased—usually by exposure to the nancting capabilities functions which where not manufacturing process and are previously possible, and, per therefore unalterable. Memories haps above all, an amazing of this type are included in the reduction in the costs of build-repertoire of virtually every ing these "thinking machines." The development of incomment of incomment of incomments and allowed the interest of the read-write memories but which, of information to manufacturer, read-write memories but which, of information to manufacturer interest of the read-write memories but which, of information to manufacturer in the read-write memories but which, of information to manufacturer in the read-write memories but which and the read-write memories but which and the read-write memories but which are read-write memories but which of information to manufacturer in the read-write memories but which are read-write memories but which of information to manufacturer in the read-write memories but which of information to manufacturer in the read-write memories but which of information to manufacturer in the read-write memories but which of information to manufacturer in the read-write memories but which of information to manufacturer in the read-write memories but which of information to manufacturer in the read-write memories but which of information to manufacturer in the read-write memories but which of information to manufacturer in the read-write memories but which of information to manufacturer in the read-write memories but which of information to manufacturer in the read-write memories but which of information in the read-write memories but which in the read-write memories but which of information in the read-write memories but which in the read-write memories but which in the read-write memories but which In recent years integrated each of whom is now vying with circuit development has to a the others to produce devices counterparts will retain infortion between centres of large extent been devoted to the with larger and larger storage mation for long periods when gence, has then allow two applications needed for the capacities. Currently chips disconnected from all forms of central processor of a co realisation of machines which, capable of retaining slightly electrical power supply. One installation to be relieved to some extent appear to simulate over 4.000 bits are widely available manufacturer. Plessey, claims large amount of its more late human intelligence. In able, while 8.000 bit ROMs are up to 1,000 years theoretical dane work. More signing the state of the province tegrated circuits which are now now coming to the market. At power-off storage for one ver- though, the growing ava widely available at very reason- least one manufacturer, in the sion it is currently selling. able cost, allow the retention of USA, is advertising a 10,000 bit
The second basic criterion by their decrease in a significant amounts of data, device, while IBM's engineers for intellingent operation, the the cost of using them willow stored data to be a significant amounts of data, device, while IBM's engineers ability to account the cost of using them willows to be a significant amounts of data, device and the cost of using them willows to be a significant amounts of data, device and the cost of using them willows to be a significant amounts of data and the cost of using them willows to be a significant amounts of data and the cost of using them willows to be a significant amounts of data.

or peripheral, the more instruc- gent machines may

Second memory

machines but can be divided requires a second form of identity of other pe mechanical, and then electronic manufacturer, Computer Electronic order to fulfil its intended role, instructions. Secondly form which allowed the develoption transfer that, using This type of memory must be made contact, it may be the contact of ment of the computer. These complex ICs, it has devised a alterable—not only must it be large amount of data it machines when they first microcomputer that is so power-possible for it to be interrogated or receive. In both c memory" (RAM).

world, are made by a large equipment and a p The heart of this intelligent number of companies and are, receiver for verify piece of equipment is an inte-relatively, extremely cheap. A identity of the selecte fabricate complex electronic grated circuit processing unit— RAM bit requires rather more terminal. similar to, but more sophisti- complex circuitry than an ROM For data transmiss cated than, the ICs used in bit Consequently RAM ICs tend standard telephone i

manipulate the data stored in two basic types. These include asynchronous receiverthe micro-computer's memory "programable" ROMs into ter" is its Sunday which itself is implemented in which data can be written after used at either end of several thousand transistors, IC form and which can be ex-manufacture but which then together with the other circuit panded to store up to \$4,000 becomes negative fixed mission line and continuous together with the other circuit panded to store up to 64,000 becomes permanently fixed—
elements required to construct bits of information. these allow the individual pro-In machines of this type, two graming of microprocessors into the serial form application of accommodated within a solid In machines of this type, two graming of microprocessors to transmission over at to piece of silicon material measur. basic forms of semiconductor more cheaply than conventional network and vice very ingless than two-tenths of an memory are generally used. The ROMs which if they are to be FIFO or "first in first in

communications circuits allow the domestic television re

other machine or with some method of te

The development of in ...

of these devices, acont

Second-user machines

By ANDY McELROY

Seven or eight years ago the illustrates the scale of traffic. one or two companies in Europe Obviously it is the enhanced offering second-hand data pro-price-performance ratio of the cessing equipment were tryingused machine that attracts to overcome the Steptoe imagebuyers, but in this industry that potential customers had of prosperity also depends on a steady supply of good equip-

Within the last five years, ment that owners are willing though, users have realised that to sell.

very much cheaper. even bargains are too costly, almost to a man put this down But in the past 18 months to two to the need for better input years there has been a remark- and, using intelligent terminals in a tele-processing system,

able upsurge in trade. This year turnover in all reducing line costs. including central processors, system, the cost of mass storage will be between 35 and 40 per has cent, up on 1972. For peripherals during the past five years. One it will probably be about 5 per estimate is that the cost of cent higher.

and growth of value of the mar- in disc pack systems has been ket is extremely difficult. Much to between a half and a third of the business is done on a the 1968 figure.

total peripheral business done behind them. £35m. and £40m. Again this can replacement of equipment that only be a rough estimate, but

a second user terminal (a term What seems to have produced much preferred to second-hand this rich vein of saleable termiby both buyer and seller) is nals is the realisation by many generally just as reliable as a users that the cheapest way of new model, perhaps slightly enhancing the performance of slower and having fewer facili- their installation is to improve ties than the latest version, but the quality of their data input equipment and printers. Over business the past two years companies suffered from the general turn- which manufacture terminals down in industry a few years have noticed a tremendous ago. In times of cash shortage upsurge in business and they

used data processing equipment. Going nearer the heart of a dropped dramatically magnetic tape storage has fallen It must be remembered by a factor of between three though, that assessing the value and four, while the reduction

brokerage basis, so that it is Managements are now turnonly the commission rather than ing to comprehensive informathe book value of the equip tion systems which require ment that shows on the balance massive data storage capacity. sheet. A second-hand IBM 360 Costs are now down to the mainframe worth about £500,000, level where they can economicfor example, will show up as ally replace tape storage with only £20,000 to £30,000 commis. fast read and write disc, and their tape units are coming on Trying to discount for these to the market, sometimes with various factors, a value for only a year or two of service

in the U.K. through resale Though from one point of companies comes out at between view it could be said that this

Continued on next page

How to SAVE MONE! on data processin equipment

Many firms don't realise that there is an alternative to risking a substantial outlay on new equipment which may prove unsuitable.

Or that they can obtain an additional or replacement machine to accommodate extra - vastly reduced price. work without buying at new

But, today they can, simply by contacting us. 60% off We have for immediate

delivery virtually any dataprocessing machine on the world market at prices which are up to 60% below the original cost. You get a machine, not new but re-built to peak condition, backed by 24 hour maintenance response on a contract renewable annually. at a cost comparable with the original manufacturer's.

Our sources are world wide and our reputation blue-chip. So you have nothing to lose except a larger bill.

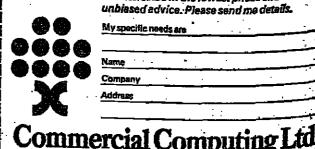
Unbiased advice Commercial Computing wa set-up specifically in order to advise customers objectively on the best data processing equipment for your needs; as well as selling it to you at a

Talk to us and you get unbiased advice. We're not wedded to any one make of squipment.

Experience This simple philosophy made Commercial Computing leader in a large new resale marketand we're still growing. Then can be very, very few types of equipment or user problems that we haven't met-and

It's a simple matter to get the benefit of our long experience in data processing equipment - and some useful savings on your next purchas Or, if you want to sell, let us know what machines you have on offer.

Commercial Computing Ltd., 35 Baker Street London W1 M1AE Telephone: 01-487 3351 I'm interested in the lowest prices and My specific needs are



ence nits

OMPUTER PERIPHERALS

Data capture bottlenecks

y LAURA TATHAM

yot long ago some people re greatly exercised by the spect of the huge army of mployed clerks that were sected to march in the wake the widespread commercial of computers. Yet with the nputer now recognised as isspensable to all but the very allest or most hidebound inesses, we face the most tte shortage of office staff in

fais scarcity and its corollary, high wages, is affecting the pouter world itself. Willy-J. the average computer user unds implicitly upon a sizes team of young girls who vert input data into machine guage through a keyboard. inks to the growing ambitions onsers and improved techegy, the volume of input data increasing. The range of dications is constantly widendata preparation, once ried out at monthly or skly intervals, is now often laily or even more frequent nation. And, of course, there

more computers. losts are becoming very high. Britain to-day, data entry * accounts for some 35-40 cent. of total computer thing costs. In the U.S., which what will happen in Europe norrow, Jabour constitutes thopping 90 per cent. of all

acking optical readers that productivity.

First break

key-to-magnetic-tape re-population. der first launched by hawk (now MDS) in 1985. ard accounting machines.

remarks of cards which can, 15 per cent over the next five more than justified by the remarks, be re-fed straight years."



One of the units of the low-cost IBM 3740 data entry system is this Direct data entry through data station which has a visual display, a compatible keyboard and a drive VDUs and other terminals is, for the IBM Diskette—the new direct access data recording medium similar for a growing number of comfor the IBM Diskette—the new direct access data recording medium, similar panies, the best method. First,

the U.K. at 510, with ICL's Key-Edit system having just over

30 per cent. of the market

into a computer on completion Prediction is notoriously by the small computer that into a computer on completion Prediction is notoriously by the small computer that of a factory job whose description is already recorded on section of the Finresearch re-assuming tasks otherwise of getting information into a change, the size of existing inlate last year) estimating the cessor, could be the means of when the sources of origin are which probably has several then in use in the ILK at 200 ment or replacement of the which probably has several then in use in the U.K. at 200, ment or replacement of the using costs. In the U.K. at 200, ment or replated provides a reliable hint years useful life ahead, and The author did, however, commain computer. the boosts provided by the intro- ment somewhat plaintively that

One interesting (though the multi-media data entry duction of the 96-column card information was "uncommonly probably extreme) example of systems which are said to be and of the buffered punch which difficult to evaluate because what is entailed in data vali-gaining considerable ground in

ile than those currently is, however, a matter of some other sources sometimes in the 1973 Finresearch Special times as the number of input in the 1973 Finresearch Special times as the number of input in the 1973 Finresearch Special times as the number of input in the 1973 Finresearch Special times as the number of input in the 1973 Finresearch Special times as the number of input in the 1973 Finresearch Special times as the number of input stallation to a highly complex mix of machines. This afrange-weight operation for input although by 1978 the overall market development for ICL's approach has offered a viable the mix may be changed at any solution, but it seems possible to the mix may be changed at any solution, but it seems possible to the mix may be changed at any solution, but it seems possible that a key-to-disc system currectly being evaluated could special-nurpose optical readers punches and verifiers will hold 1973, were highly accurate provide an answer. the first break from the only 30 per cent of it, with a These put the current number ditional punched media was net drop in punch machine of key-to-disc installations in

Risky predictions

day's computer user has a "The most promising future cent, and five other companies ice between card and paper "The most promising future cent, and five other companies e punches and verifiers, for card punches and verifiers sharing the remainder. The gnetic tape recorders, key-tue systems, direct entry via number will rise during the and that of Finresearch could, its and other terminals and, next few years by some 30 per of course, be the result of me rarely OCR, plus indirect cent; but this is thought to be accelerated sales in the interim shods of producing input too large a figure. The more and does not necessarily invaliper tape or cards as a by centage of the total market will predictions. aduct of routine operations on drop considerably but that the Certainly there is a lot going able record computers or key. actual numbers [of machines] for the key-to-disc systems. The employed will remain relatively average increase in operator Despite Rife variety, card stable. The most pessimistic output compared with punched uipment still accounts for view is that the share of the card methods is said to be 40 out 50 per cent, of the popula- market will decline by some 20 per cent. More important, the m of the entry machines per cent. and the numbers sizeable capital investment in to realing for this is the sheer installed will decline by some this equipment may often be

NTINUED FROM PREVIOUS PAGE

second-users

resent only about half of the the United States. is cost of running an installa- So on the supply side at least it is a choice between new peri a cost of running an installar of the seems no reason to assume pherals—limited in number and moves the efficiency of the any slackening of growth in the performance by the money 1970, whether by reduction in immediate future. As far as available—or used equipment. It tessing time, data prepara- demand is concerned Mr. Barry is, of course, a matter for the

fors when considering the to come.

CAPS have the

largest range of

Evailable today

Microfiche and

COM systems...

for 16mm, 35mm,

microfilm equipment

t time or more efficient Cross, managing director of individual company to decide can pay for itself in a very confident that his company at served by a limited installation least will be able to maintain its of the latest design or an extenthe of the most important present growth for many years sive system made up of

with of the industry is the Founded eight years ago, CRB old. tewards wider use of was the first second-user com- Again, as he points out, the hal display terminals as dis-pany in Europe and is by far introduction of a new range of It from the typewriter-type the largest, while it also computer mainframes provides minal. This again arises from operates in South Africa and a boost. Companies that are rebeed of management to be Australia as well as in the major placing the computer are also direct contact with the European industrial and busi-inclined to replace all the an-

staff. And this, according to lost their suspicion of used plus peripherals enables him to crail people in the manu-peripherals, he says, and they do a package deal with a

CAPS Microfilm Limited. 7 Westmorland Rd London NW9. Tel 01-204 4111 Telex 262756

this many years of life facturing side of the industry, is now look on them as a way of at it is squandering a trend that can only accelerate getting the performance they purces, on a more realistic during the next five years, need within a limited budget. misal hardware costs going by recent developments in When management is looking

at its computing needs, he says, machines that are a few years

four rather than relying on ness centres.

cillary equipment. And the intermediary data process. Potential customers have now availability of the mainframe

One notable trend in the past few years is the number of companies that have gone to seconduser equipment as a standby installation, running in parallel with their original machine. Obviously this is desirable when an installation is working in conversational mode and where a breakdown can be costly. Yet it is only through the existence of an organised and healthy market in used equipment that companies can justify the cost of this additional security.

Apparently there seems no bottom to the market. Buyers can be found even for very old machines, still serviceable but outmoded. Quite a lot of it eventually finds its way through the bargain basement to university and college departments at prices only a very small frac tion of original value.

However, the buyer of second hand peripherals can still catch a cold in just the same way as the buyer of a second-hand car. Peripherals, with their electro mechanical parts are subject to mechanical wear in a way that central processors aren't. Mr. Cross says that the best safeguard, from his point of view is to be careful to buy only from organisations that take care of their equipment and to subject it to detailed examination. But over the years the relia-

bility of peripherals has improved to such a degree that the buyer of a used machine, purchased through a reputable intermediary, can be confident that he is getting a bargain with a lot of useful life left.

ment varies more in detail than in principle, IBM has taken a different approach to key-to-disc data entry. The major strength of its 3740 data entry system, the company says, is the total independence of the stations from one another, thus avoiding the vulnerability implicit in having multiple stations linked to one

Will the magnetic tape encoder disappear from the scene within the next few years, as some believe? The diversifi-cation of MDS into key-to-disc systems could support this view: on the other hand, the company says the key-to-tape recorder continues to be a world best

it automatically validates the input data on the spot; secondly,

significantly increases operator key-to-disc systems were not dation alone is provided by the U.S. and of which the isolated in government statis Shell-Mex and B.P. which at Cummins 4400 is an example. acking optical readers that productivity.

Isolated in government statis—Shell-Mex and B.P. which at Cummins 4400 is an example. It cheaper and more ver—The future of card machinery tics and were described by present is forced to devote a The benefit of such systems is the character of the prime that the small controlling comby about 40 per cent, card session relating to August 1, rently being evaluated could special-purpose optical readers that eventually appear on the While other makers' equip market.



data entry systems have been installed worldwide. And we make a profit because we make every single component of the system ourselves. (No hungry sub-contractors). And because we're specialists. Which means all our energies go into data preparation. No senseless diversification.

And a great many large and small companies throughout the world are rather pleased about all this. Especially about our system. Because it means that they have a truly efficient, intelligent, realistic system working for them. INFOREX gives you the type of data management you've never had before; shared processor data management.

In the past three years over 2,000 INFOREX Key-to-Disc Recallable four level program formats, 190 of them available to all operators. Discs that store over 2 million characters. Full record VDU data display at each of the keystations. Balance totalling, variable length records, automatic pooling

on 7- or 9- track compatible tape. Check digit calculation and comparison. And truly comprehensive operator statistics.

In short, a range of capabilities not available at the same price in any other data entry system anywhere. We've more key-to-disc systems installed throughout the world with more customers than any of our competitors. Which is why we're making money. And why more people are making money by using us.

INFOREX Data problem? Inforexit!

INFOREX Ltd. Pemberton House, East Harding Street, London EC4A 3JD Tel: 01-353 1080.

New style stock control for new style shopping



new technology of the Plessey light pen has provided a sophisticated stock control scheme for a dramatic, first-time-in-England trading venture.

A new chain of shops, called Argos Distributors will offer a cross be-tween conventional buying and mail order. Customers have catalogues to browse through at home, then visit the stores to inspect the goods and buy at ultra-low prices. The Argos catalogue lists more than 4,500 items - presenting a massive stock control problem.

Counter assistants in the store have light pen terminals. When a

customer selects an item, the assistant scans the bar coded label in her own catalogue with the light pen. If the item is out of stock, an immediate indication is given at the terminal. If the item is in stock, details are fed to a remote printer which issues a gummed sticker giv-ing the product code, price and counter terminal identification code for affixing to the product and

validation at the check-out.

Sainsbury Capture Data



J. SAINSBURI are Plessey system in their branches to record orders and transmit them - over the ordinary telephone line—to their computer

The equipment consists of a trolley which contains a cassette recording tape, a light pen, a keyboard and a display unit.

Bar coded items printed on the shelf labels contain the commodity number, verbal description and other data. By reading the labels with the light pen, the commodity number is recorded on magnetic tape as an order for a single case of this line. On average. 1,000 items per store are

recorded each night. During the night, the computer centre at Blackfriars, London, dials the branch, and the tape's contents are automatically transmitted to the central computer.

In this way, orders from all stores are consolidated and converted into delivery instructions so that a daily delivery service to the shelf can be made. The Plessey system has speeded up delivery and improved the running efficiency of some 156 Sainsbury

branches with expansion into all 200

branches planned for the near future.

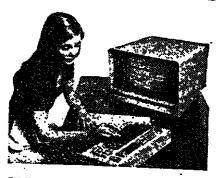
Plessey breakthrough into airport passenger handling business

NEW passenger check in and control equipment for Manchester and Vienna airports is to be supplied by the Plessey Telecommunications Data Systems Unit of Poole.

The orders, from Servisair Limited at Manchester The orders, from Servisar Limited at Manchester airport, and from Elektronische Datengerate Technik (EDT) for Vienna airport, will eventually be worth together about £325,000, are seen as a significant breakthrough into the passenger handling market. Up till now airlines have provided their own passenger check-in and flight departure control facilities.



Watney Mann go for Plessey VDU advantages



PLESSEY Telecommunications Data Systems Unit of Poole has been awarded a major contract, valued at more than £300,000 by Watney Mann Ltd., a subsidiary of Grand Metropolitan Hotels Ltd., for a nationwide teleprocessing network.



Teleprocessing Systems Ordered

PLESSEY has been awarded a number of major contracts for Series 2200 teleprocessing systems valued in excess of £250,000 by Kay and Co. Ltd., a subsidiary of Great Universal Stores

The systems will be connected to IBM 370 computers located at Worcester and Leeds, and provide Kay & Co. with a remote order entry facility.



STANDS E1/2/3 HA HOTEL METROPOLE, BRIGHTON

11TH-13TH SEPTEMBER

Or for further information write or telephone
Plessey Telecommunications, (Dept. FT) Data Systems, Sopers Lane,
Poole, Dorset, England BH17 7ER Telephone: (02013) 5161

Director and General Manager

ENGINEERING DIVISION

- · this is a new appointment in a British public group which has grown tast over the last divide, and which is now being reorganised on a divisional basis.
- proposing (iv) well be to the Group Managing Director for the overaght and profitable development of the three engagering companies in the division, each a leader in us specialised field. Current divisional turnover is about glam and the markets in which the companies operat, have considerable growth potential awaring exploitation. Based in the London area, the appointment curies membership of the board of each divisional
- · career chould include the successful to angement of light medium engineering busines to of at feat a 15 km turnover. Experience in the marketing of capital goods to adhere if on topics, local anthorities and governments at home and overseas is highly
- was enoughly trid as a value with be negotiated above fishers with company care Write in complete confidence to B. T. Additionalistics are not the group.

TYZACK & PARTNERS LIMITED

10 HALLAM STREET . LONDON WIN 6DJ

Director

INTERNATIONAL CORPORATE FINANCE

- old a softance, a start opportunity to home group races we meet to a marking home home in London which has have become the meet scharge arroad.
- · Coroscoleta, in the more been beginning a pointtested could mutable a like approval of academic in a major. through the rest of the right K.E. The role will be roretries to Fordea is more currendirector on the Boord of chard over a social second responsibility to relevel optransmit some and objective.
- · North Carettain of corporate finance work hethe City is required, and ideally, a qualification in as currently of a co. The executive model is filledy in transfer carbonal by travers orchant forth,
- · of MIX of CARCHAST is more important than age, although a term much and in the movement have acquired. a set of the perioded name headed for the role
- M Mais to for individua docusion = a to unlikely to be I. that fig. 68 will attached frage benefit.

With the complete confidence to A. Bark it a subspect to the bank.

TYZACK & PARTNERS

TO BALLAM STREET + LONDON WIN 6DJ

Managing Director

for a profitable and expanding company marketing and manufacturing a range of products for the service and leisure industries with a turnoverapproaching £1.5 million. The company forms part of a medium sized British group.

- · PENDONSHIPLY is for the profitable growth of the company with emphasis on product diversification and expanding export sales.
- · rm requirement is for a general manager with a proven record of success in marketing light engineering products. The prime need is for a business man with the capability to expand the bismess both at home and overseas.
- · SAI ARY indicator is 16,500. Preferred age late 30 s, early 40%.

Write in complete confidence to P. T. Prentice as adviser to the group.

TYZACK & PARTNERS

TO HALLAM NIREET - LONDON WIN 6DJ

FUND MANAGER

REQUIRED BY

CITY MERCHANT BANK

An experienced Fund Manager is required to join the Investment Department of Robert Fleming & Co.

Candidates in their twenties to forties, preferably with previous experience managing portfolios invested in U.K. securities, should have a university degree or a recognised professional qualification. A good salary will be offered to the successful candidate and there are also various fringe benefits.

Applicants should apply to The Staff Manager, Robert Fleming & Co. Limited, S Crosby Square, London, EC3. Telephone: 01-283-2400.

APPOINTMENTS APPEAR EVERY MONDAY TUESDAY, WEDNESDAY, THURSDAY AND FRIDAY.

Corporate, Planning

This is a new appointment in London at the headquarters of a medium sized British light engineering

- . THE task is to assist members of the board in strategic business and market planning, in corporate development and acquisitions. There is plenty of scope for initiative. Success in this role could well lead to a senior line management or board appointment in one of the subsidiary companies.
- THE requirement is for a graduate with a record of achievement in a similar role in industry. A post graduate business qualification would be an asset,
- π is unlikely that men carning less than £4,000 in. their late 20's will meet the exacting standards required.

Write in complete confidence to P: T. Prentice as adviser to the group.

TYZACK & PARTNERS

10 HALLAM STREET . LONDON WIN 6Df

European Investment Bank A BRITISH BANKER

- . THIS is a new appointment in the Bank which is an independent institution within the European Economic Community. The essential function of the Bank is to contribute to the balanced development of the Common Market by the granting of loans to various projects which serve this purpose.
- THE tole involves the direction of a small highly qualified multinational tear appraising projected medium and long-term loans to public and private enterprise in the United Kingdom and other EEC countries. There will be a high degree c personal involvement in the evaluation and negotiation of major projects.
- · BASED at the Head Office of the Bank in Luxembourg the job will entail frequen travel to the EEC member countries including the UK.
- THE appointment requires at least 10 years' broadly based practical experience c timance and investment loan operations on an international scale acquired in the to echelon of a major financial institution. An affinity for working with fellow Europeans, fluency in French, and ideally in a second European language, is needed
- REMUNERATION is on an EEC pattern. Nett annual salary after tax for a martie. man is of the order of £12,000 in Belgian francs with attractive fringe benefits an

Write in complete confidence to A. Barker as adviser to the Bank.

TYZACK & PARTNERS

10 HALLAM STREET . LONDON WIN GDJ

Merchant Bank Manager of Accounts

DIVIDENDS

Department

Leading City Merchant Bank requires a manager for its accounts department to be responsible to the Chief Accountant.

The successful candidate will possibly be a qualified accountant, will probably have had experience in a banking or other financial en-vironment and is unlikely to be under 40.

He will be adaptable, able to review procedures with the assistance of the Chief Accountant and the bank's O & M team, and capable of maintaining good relationships with his staff and with his colleagues in the operating

Salary will be subject to negotiation, but anyone unable to command a salary of at least £5,500 is unlikely to be considered. There are the usual fringe benefits.

Please apply in the strictest confidence quoting reference number 1499 to Clive & Stokes, 14 Bolton Street, London, W1Y &JL.

INVESTMENT

RESEARCHER

Young professional man preferably with

Management Consultancy or Merchant Bank background, age 25/35, required for new Company with experienced promoters of

The position involves the placing of substantial Venture and Investment. Purchases to be evaluated and organised by the successful

Based in Edinburgh the post will entail considerable travel, principally in Scotland.

Car provided. Salary £5,000 p.a. plus a share

in the success of the enterprise. Replies in

AR c/o BOYNE PUBLICITY LTD.,

OATLANDS AVENUE,

WEYBRIDGE, SURREY.

COPY/TYPIST/P.A.

BOND DRAWINGS

COMPANNIA UNIAO FASRIL (C.U.F.) 5.75%; 1967:1977 UA 5.000,000 lean Bonds for the amount of UA 482.000 are been drawn for redembtion in the processor of a Notary Public on Aboust

The numbers of these bonds are as follows:
Bonds of naminal UC 1,000
568 to 369 incl. 2074 to 2097 incl.
334 to 401 incl. 2091 to 2098 incl.
516 to 577 incl. 2101 to 2,140 incl.
516 to 577 incl. 2101 to 2,140 incl.
521 to 522 incl. 2143 to 2170 incl.
521 to 522 incl. 2143 to 2170 incl.
532 to 535 incl. 2177 to 2190 incl.
552 to 531 incl. 2193 to 2198 incl.
1816 to 1326 incl. 2203 to 2198 incl.
1834 to 1366 incl. 2203 to 2224 incl.
1834 to 1909 incl. 2230 to 2224 incl.
1834 to 1909 incl. 2237 to 2238 incl.
1935 to 1945 incl. 2399 to 2326 incl.
1935 to 2064 incl. 2339 to 2326 incl.
1945 to 2072 incl. 2341 to 2346 inc.
3388 to 2380 incl.
Amount called for redemotion UA
500.000—Bonds surchased for the Sinking
Fund: UA 18 000—Amount unamortized:
UA 100.000—Bonds surchased for the Sinking
Fund: UA 18 000—Amount unamortized:
UA 100 incl.
1323 and 1324—1326—1394 to 1400
incl. 1422 to 1428 nd -1452—1457
and 1458—1501 to 1510 incl.—1512 to
1515 incl.—1584 to 1586 incl.—1590
to 1597 inc.—1503 and 1604—1625—
1772.

The Trastee

The Trustee KREDIETBANK

the first instance to:

SCAN LTD.

REPRESENTATIVE

Sales Manager.
SCAN LTD..
S. Cierkenweil Road,
London. E.C.1.
(or telephone: 01-242 0747)
STOCKMARKET COMPUTER
ANSWERING NETWORK

APPOINTMENTS

NON-EXECUTIVE DIRECTOR

Hard nosed professional director 48 year old sophisticated Yorkshireman would consider proposals for active role in

matters of management requir-

ing a detached, impartial role to

strengthen present board or be watch dog for shareholders. No

interference with executive board. Ex-Management Con-

sultant, Accountant. Engineer and Investment Analyst. Write Eox T.2582, Financial Times, 10, Cannon Street, EC4P 4BY.

WANTED

MINES, LIMITED
ANGLO-TRANSVAAL INDUSTRIES LIMITED
ANGLO-TRANSVAAL CONSOLIDATED
INVESTMENT COMPANY, LIMITED

COMPANY NOTICES

AYER HITAM TIN DREDGING LIMITED Reference is made to Notice dated
4 September, 1973 announcing

BUSINESS OPPORTUNITIES

OFFER FOR LEASE, JOINT VENTURE OR CO-OPERATION WITH ENGLISH COMPANY

Industrial area near Nürnberg

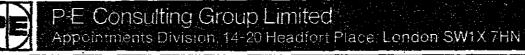
suitable for industry, crafts, transportation and warehousing.

buildings, dwellings and works buildings.

Please write Box E.1107, Financial Times, 10, Cannon Street, EC4P 4BY.

Financial Controller (c.£6,000)

activities of a successful, medium sized light engineering company in the London area. The holder will be particularly concerned with product profitability and will become personally involved in negotiating the financial aspects of contracts with major industrial customers. The man required, aged 35 to 50 will hold a recognised accounting qualification and will have a keen commercial and entrepreneurial outlook. He will have a successful record in financial/commercial management at senior level with a high volume production organisation, preferably in light engineering, and have proved himself an acture and able negotiator. Starting salary will be around £6,000; other benefits include a very attractive profit sharing scheme and a car. Please telephone or write in confidence for a personal history form to The Manager, quoting reference No. M/254/7



Director/

ANGLOVAAL GROUP

IS HERCHY GIVEN that, the transfer backs and registers the following companies, all of which are incorporated in both affect, will be closed for the periods stated for the our

Per: I. S. FARMER

CAMDEN CORPORATION
REDEEMABLE STOCK 1978/198
SOUTHWARK CORPORATION
PEEMABLE STOCK 1978/1979
% NEWCASTLE UPON TYNE

—served by 6 expressways—

Over 15.000 sq.m. of developed land with office

NOTICE IS HEREBY GIVEN that the inster books of the Ordinary SHARES will of Ordinary SHARES will of the inster of the presentation of the days inclusive for the presentation VOEST 5: per cust. 191 U.S.310,000,000 Lot an EXTRAORDINARY GENERAL MEETING Will be field on Monday, September 21th, 1973, 11.00 a.m. in the "Pillus Cat-Spannings Centrum." Mathidelan.

Albion Works, Willenhall, Staffordshire,

HARMONY LANDS & MINERALS NOTICE IS HEREBY GIVEN that the incider books and registers of members the company will be clased from the the company will be clased from the th to the 25rd October 1973. Both via inclusive, for the purpose of determing those persons entitled to attend amount general meeting of members.

STEWARTS AND LLOYDS OF SOUTH

AFRICA LIMITED

INTEREST ON 101-% UNSECURED

DEBENTURES

In terms of the Debenture Trust Deed,
interest at the rate of 104-% oer annum
of the 5rt months ending up the 100th
Enterther 1973, of the paid on that date.
The register of the beat on that date,
Iron 15th Somewher 1973 to 30th
September 1973 but dates inclusive.
Non-resident Tax of interest will be
seducted where applicable.

By ORDER OF THE BOARD

A JOHNSON

Secustreed office:
GROUP SECRETARY

Ashford.
ett TN25 108.
Transfer Secretaria
'and Registrary

Conflict can be creative though most managers would prefer to keep it off the shop floor. Michael Simmons describes the aftermath of the GMWU strike against Pilkingtons and concludes

Both sides have changed for the better



BY DOINA THOMAS

blue-collar staff

How to give status to

EXECUTIVE HEALTH

Your deceptive digestion

IY DR. DAVID CARRICK

Trucks.

Thelong

distance

runners

EFF Limited, Sandbach, Chashire.

IE 12th century aphorism: balloon. Although there are The final and perhaps most what the eye sees not the heart several reasons for all collecting important disorder that mimics what the eye sees not the heart several reasons for air collecting mportant disorder that minutes are not is unhapply in the stomach, the commonest coronary heart disease very least not in the stomach, the commonest coronary heart disease very least not in the stomach, the commonest coronary heart disease very least not in the factory heart disease very least not in the factory and so has to chewed properly and so has to the normal way, the least suffered down the desophagus passes from the pharynx behind the throat into the stomach, passing through the diaphragm on the way. At this popule eat too quickly so as to sufferer does not have the time



treating all employees, from three or four mouth transition cases the bank arranged that the shop-floor to Board, as "staff." scheme. The employee gets part wife would have limited drawing The company has one pension of his salary on a weekly basis rights, the limits decided by the and life assurance scheme for with the rest paid into a bank husband, on the deposit account

philosophy is the determination to avoid the usual "them and For those who anticipated employees did not want their us." management/worker split difficulties in their household wives to know what their heas tried to eradicate this by budgeting. Lyons has arranged a monthly earnings were. In these treating all employees from these or feet and the second control of the seco

ONE OF THE most satisfying on (even though the production first problem is a classic one

things to an entrepreneur setting process is a continuous one) people without bank accounts are up his own company is the free- and all are paid monthly.

If the tion of clocking was psychologic- potential employee showed a cerphilosophy has been evolved ally extremely important to tain nervousness about opening ag habits are the commonest quantities of indigestion. Some tuses of indigestion. Some tuses of indigestion. Some tuses of indigestion. Some sans short a time as possible to sufferer door not have the time capturing on the way. At this some the patience to chew food with sphincter, or valve, to prevent the patience to chew food with sphincter, or valve, to prevent rating 210,000 per annum have included per annum have included per annum have collected in the stomach and, being stread of the 32 without clearly depleted the common than the philosophy has been evolved at th

and life assurance scheme for with the rest paid into a bank husband, on the deposit account all employees, one sickness account at the end of the month, opened in the husband's name, benefit scheme under which all The weekly payments would be And the sort of money concerned is quite considerable, absolute However, budgetary considerations were not the biggest probability and the fact that no one has to clock lem, there were two others. The £2,500.

Lunch at the Inn place

The Four Seasons. The Vintage Room With these two fine restaurants the linn on the Park has firmly established itself as a rendezvous for the discriminating. The elegant Four Seasons with its wide view over the Park provides a truly haute cuisine. The popular Vintage Room specializes in presenting succulent steaks and traditional Ribs of Scotch Beef.

After dark, continuous dancing from 9.0 until 3 a.m. in a night-club atmosphere makes the Vintage Room one of London's most popular restaurants. If you appreciate fine food, luxurious surroundings and today's greatest rarity impeccable service, visit the inn - soon.

Inn on the Park

INDUSTRIAL TRAINING

Consultancy services start to grow

BY ELSBETH GANGUIN

satisfy a growing demand from the industy for specific training advice.

Much of this was concerned with basic operative and instructor training for carditations operative and instructor training for carditations of training advisers but house to first "specialist team" of training advisers had been formed to concentrate on management development. Other "specialist" areas to be covered are to include marketing, safety, small firms, clerical and office, young people and technical staff.

In this field the ITBs follow roughly similar patterns. Where they differ from each other is in their attitudes towards charging fees for consultancy work, which they are perfectly free to do. The Rubber and Plastics. Processing ITB says that in the long term this specialist type of work might be changed in the practice is not to be adopted, "nor is it regarded as a priority"

If the training for extra bello, which is cardinated as a priority for memory of the processing and work of all kinds, from sales mascaid to home journals of meaning.

We undertake editing and writing work of all kinds, from sales mascaid to home journals experienced as a priority free province is available.

Services that the two specialists of the field with try to your commercial consultants. The feeling is try to your competent of the field advisers, and the sale of the field advisers. Training given to these consultance of the field advisers. Training given to the field advisers and to compete the field that the sale of the field advisers. Training given to the field advisers. Training given to the field advisers. Training given to the field advisers and field as a field and field to a company they work by for a senior training of the field and fi

FMT Editorial and Writing Services Ltd Assets House, Elverton Street

London SW1P 2QP, 01-828 8272

THE 24 industrial training general the message of the 1964 in the development of the boards, as was intended, are now Industrial Training Act that Board's consultancy work in commoving towards becoming "training is good for you" has specialist advisory bodies. In got home. The next step, other ITBs have also debated charges were then made for proposals on the organisation of the idea.

The Furniture and Timber ITB training at Norfolk; assistance wards greater sophistication and more intensive training advice provided by experts.

The Furniture and Timber ITB training at Norfolk; assistance introduced charges last August, over 12 to 18 months in development of the development of the ITB's task was to make a Board's consultancy work in companies."

The ITB's task was to make a Board's consultancy work in companies."

Norfolk, which was free. But the idea.

The Furniture and Timber ITB training at Norfolk; assistance introduced charges last August, over 12 to 18 months in development of the training needs at Norfolk, which was free. But the idea.

The Furniture and Timber ITB training at Norfolk; assistance introduced charges last August, over 12 to 18 months in development of the training needs at Norfolk, which was free. But the idea.

The Furniture and Timber ITB training at Norfolk; assistance introduced charges last August, over 12 to 18 months in development of the idea.

The Furniture and Timber ITB training at Norfolk, which was free. But the idea.

The Furniture and Timber ITB training at Norfolk, which was free. But the idea.

The Furniture and Timber ITB training at Norfolk, which was free. But the idea.

The Furniture and Timber ITB training at Norfolk, which was free. But the idea.

The Furniture and Timber ITB training at Norfolk, which was free. But the idea.

The Furniture and Timber ITB training at Norfolk, which was free. But the idea.

The Furniture and Timber ITB training at Norfolk, which was free. But the idea. most of the boards have already introduced specialist services. The latest to do so is the Rubber and Plastics Processing ITB. The ITB said that specialist consultancy work had so far been a secondary activity of its training staff, but the new measures had been taken to satisfy a growing demand from the industry for specific training advice.

Most of the boards have consultancy work in companies. The design of instructor training of consultancy work to some 30 for operator skills. for new companies half the projects were employees and for new machines already completed. The charge and methods; and finally, staffing is a flat rate of £10 per man-day, of the new operation (managers which is heavily subsidised, and supervisors moved to the new measures had been taken to reckoned to be in the region of the furniture ITB has such a 550 a day. And the £10 charge demand for its consultancy compares with £50 to £100 a services that the two specialists originally set aside for the purcountable pose must now be supplemented ITB charges should not try to by the rest of the field advisers.

Training given to these consultances. consultants." The feeling is wat puse in the field advisers. ITB charges should not try to by the rest of the field advisers. emulate those of other consultants is very extensive. A management of the field advisers.

shire, where about 140 people one hand washes the other), it were employed. The smaller is free. But once the deal plant was to be closed and pro-becomes one-sided, firms are duction transfered to Norfolk, asked to pay. Even so, "our where new plant and new role and aims remain different methods had to be introduced. from commercial consultants."

trojan



big computer processing at small computer prices

Nixdorf introduces a new disk based computer. The Nixdorf Eight-Eighty with its high storage capacity is designed for all business procedures in both large and small organisations. The system is easy to install and

operate without specialised data

processing management and staff.

At around £20,000 the new trojan Eight-Eighty is a sound economic

investment. See the Eight-Eighty in action at the Tara Hotel, London on Thursday 4th Oct 1973, or at any Nixdorf branch office.

NIXDORF

50 Salisbury Road, Hounslow TW4 6JW. Tel: 01-572 3111. Telex: 934030

THE FINANCIAL TIMES

lacorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON, EC4P 48Y,
Telephone Day & Night: 01-248 8000, Telegrams: Finantimo, London
Telex: 886341/2, 883897 FOR SHARE INDEX AND BUSINESS NEWS SUMMARY

FRIDAY SEPTEMBER 7 1973

Phase Inree outlook

sterling balances. It is doubtful, proposals, exchange rate or aware of its intimate connection with the subjects with which they their subjects with the subjects with the subjects with the subject with the s

ence had given its approval.

Political stance

concessions from the Govern is compatible on paper with a their failure if they finally as unreasonable to refuse. The Muuch break down. Neither the TUC economic impact will probably They attitudes and actions in the which Ministers and their inter-

buycott of Community institu- strong objections to raise patent could offer considerable tions. Almost the only un-against any proposals of detail saving in time and money. Once

subjects with which they them-selves were principally taken pared, for social as well as poli-up, tical reasons, to do something The most important decision, from the Government's point of view, was taken on Wednesday of subsidy on tood. There is a when the delegates voted down by a large majority a resolution retailers have got off too lightly urging the TUC to break off under the terms of Phase Two and that Phase Three should talks with the Government. The and that Phase Three should way is now clear for the Gen. see more emphasis placed on the European system is in full eral Council to resume dis price control. But the extent to operation in the late 1980's, cussions about the shape of which prices can be controlled in Phase Three, which is due to practice is essentially a function come into force at the beginning of the administrative resources staff of perhaps 250-300 comof November and about which available. Administrative probserious negotiation could not lems apart, the continuance and of about 600. begin until the annual confer- elaboration of an artificial Code is likely to lead to increasing distortion of competition, and the amount any Prices Commis-

months ahead will have a major preters have recently been makeffect on public opinion and the ing about growth, they have still outcome of the next election. no very clear idea of how to The TUC Economic Com-balance out the economic and mittee and General Council political equation.

expected feature of the made by the Government itself, the new European Patent Office conference has been the Their first opportunity will starts functioning probably accompanying weakness of the come next week, with the sometime in 1977, they will no pound - a weakness which had publication of the Pay Board's longer have to do the rounds to be met with further official recommendations on the treat of separate national patent support yesterday and which ment of anomalies caused by offices. Instead, they will be was relieved later in the day the original freeze. Their next able to file one application for by news that a temporary main opportunity will probably a European patent which will renewal has been negotiated of not come until the beginning of operate in any of the 21 the arrangements to guarantee next month when the Govern-signatory countries they choose the value of certain official ment puts forward its detailed to nominate. however, whether many of the delegates at Blackpool were Price controls much concerned with the The form which these will

The main aim, even of those. As to pay, the dominant poli-

Mr. Heath's historic Irish visit

ten days' time, it will be the North, and is more or less ruled first official visit by a British out by the Whitelaw Admini-Prime Minister to the 26 coun-stration. Delicate negotiations Prime Minister to the 26 counstration. Delicate negotiations which allowed liquor to be consinteresting possibilities for strangely diverse property, ties since independence. As well are in process at Stormont over The merger between Leicester's sumed on the premises. It David Frost on the Atlantic bingo and music group ("we by its timing shows that the numbers, and effectiveness of like a straightforward case of the Temperance Permanent of Irish problem is graver now the police, but these negotia- a large organisation (Leicester London, with its' temperance than ever since the 1920s. Mr. tions are apparently not Henth's presence on Irish soil leading to the sort of changes will be seen as a formal conwhich Dublin might most wish. But in recent times it is the firmation of the "Irish The second issue is the Dimension," first mentioned in Conneil of Iraland Dublin and Dubl

and Mr. Jack Lynch. The prob- to giving the Council any sort

Urgency

There has been no basic that Mr. regain would want by two men control too study days before they can use the change in Bublin's policy since sacrifice this agreement simply throughout the country: Hilton, return.

The change in Government, because the Council had not the change in Government, because the Council had not the change in Government, because the Council had not the change in Government, because the Council had not the country: Hilton, return.

But there is a neat way round since John E. Dallas, the music brings in another large musical brings in another la

WHEN Mr. Edward Heath coes is a red rug to most Unionists to the Republic of Ireland in and other Protestants in the being historic, the visit how to improve the morale, two building societies may look leaves just one major society, run.

Dimension," first mentioned in Council of Ireland, Dublin and have made most of the running, Dimension," first mentioned in Council of Ireland, Dublin and made most the Council expanding from one branch the Government's Green Paper London would like the Council expanding from one branch Flying on Northern Ireland last year, to be set up at the same time office to 18 in the last 13 years, There is no surprise in the as the Northern Irish Executive, and at the same time becoming continuing series of discussions and to be established in such a a national organisation like its between Mr. Heath and Mr. way as not to exclude important rival. So in one sense, it has between Mr. Heath and Mr. way as not to exclude important rival. So in one sense, it has between Mr. Heath and Mr. way as not to exclude important rival. So in one sense, it has between Mr. Heath and Mr. way as not to exclude important rival. So in one sense, it has between Mr. Heath and Mr. way as not to exclude important rival. So in one sense, it has between Mr. Heath and Mr. way as not to exclude important rival. So in one sense, it has between Mr. Heath and Mr. way as not to exclude important rival. So in one sense, it has between Mr. Heath and Mr. way as not to exclude important rival. So in one sense, it has between Mr. Heath and Mr. way as not to exclude important rival. So in one sense, it has a sense of the exclusion of the price Com- names in the business, and the price Com- names in the business. Minister. They have already would obviously have to start success; the two societies, met twice since Mr. Congrave's with minor business, but the always keen connections at the election in the spring, and in structure should be such that management level, now find commuters. This one is about matter, but it took the Fender agency with the previous 13 months there as time passes it could deal with themselves with many branches had been no fewer than seven out the same towns and scope for tickets and could save them the afternoon, however, it rang capitalise on this with a range meetings between Mr. Heath of Ireland, The Unionists object rationalisation. and Mr. Jack Lynch. The probto giving the Council any sort
lems of Northern Ireland of latitude, and the British
dominated all these meetings, Government probably will not
and they will dominate the instance on the

But mergers are also a question of buying expertise, and
they will dominate the first part if the
ably be getting that too, in the

Execution at Stormont agree on the

Parties at Stormont agree on the

But mergers are also a question of buying expertise, and
be hought on the London to would refund the surcharge.

Now for the big ones.

F30.90 return, or the midweek

Execution rate at E25.20 return

although there has been less been settled.

ambivalence in public statements, Mr. Cosgrave heads a mand order "Government, and has possibly chased the IRA topic at the meeting, with greater energy, but what came change both in Publin and proposals for Northern Ireland in London. Is the degree of which has constitutionally got in London. Is the degree of which has constitutionally got income.

65. Is chairman and managing director of Hiltons Footwear, which went public two years ago, and Kendall, 57. chairman London return, and the other topic at the meeting. The single for the problem. If customers buy since John E. Dallas, the music since John E. Dallas the since John E. Dallas the since John E. Dallas the music since John E. Dallas the music since John E urgency with which the cam to be negotiated with the Temperance's former general both tickets are valid for a minded than ever they were bepaign against the IRA is being Government of the Republic manager, which was behind the month the second ticket can be fore." Now Arbiter, another whether or not decisive pro-expansion. Davis himself, in fact, used to fly out a second time, familiar name from the pop False alarm Politically, on the other hand, gress is made. Mr. Heath's has now retired from the move- and the first ticket used to get world of yesterday, is rethere are two important matters historic visit will at least help ment altogether, for health back, where the two Prime Ministers to remove the sour after-taste reasons, a decision which may In other words a businessman similar encouraging remarks cently into the Giri Guide shop where the two frime attributes to remove the sour attentions, a decrease which and it is not a more which a manual source which a more in the North, the Dublin people to realise that the Irish setting out, he says, to build a £30.40 compared with £61.80 for Dallas wing. The company was Lashings. Naturally, he bought Government would like a funda. Sea is too narrow for either side society which could "stand on ordinary tickets: a seving of formed just after the war by one. It is about knots. mental reorganization of the to turn its back on the other, its own feet despite local set about £11. The idea is quite Ivor Arbiter, the son of a saxo-Royal Ulster Constabulary. This so much the better.

A 21-nation conference meets on Monday to set up a new European patents system, based in Munch This could be a big blow to the British patents profession. Colin Jones reports

Patent reform: British loss. but a European gain

But for the 600 or so people who are now working in the London and the \$30 profesnext week's meeting means something quite different. For many of them, it will sound the death-knell of their highly specialised careers. The latest official guess in Whitehall is that the annual flow of patent applications in London will drop from 50,000 or so now to perhaps 18,000 to 20,000 when and that this will provide work sufficient for a Patent Office pared with the present strength

Invisible

union leaders who are usually tical aspect of the question (as choice, they want to see the Community patent system apply main. Munich office simply is wrong to let the London office. cessions next week. As first ment is expected on a unitary would come to dominate the ground when they say that it described as moderate, is to yet unanswered) is whether to conference reversing last year's ing to all nine EEC countries, because of the sheer weight of run down until the new Euroextract the maximum possible offer the unions no more than decision to site the new Euro- and it is obviously sensible to English-language applications. pean Patent Office in Munich, have the same European Patent ment while the negotiations decrease in the rate of inflation As a second best, they want Office handling both the Comcontinue and to avoid the or to make them an offer which London to be nominated as a munity and the 21-nation appearance of responsibility for public opinion would regard it permanent sub - branch to systems

as high as 80 per cent.

The end

Temperance

Britain

EPRESENTATIVES of Practically all these will in fairly abruptly in the last five countries, and many of them tions, on the fact that both the Convention providing for Britain and twenty other future go to Munich, which years of that period. would still have to be prepared Europeant and the Community measure of narmonisation. European nations will be means that Britain stands to True, other countries man to handle patent applications patent will be harder to get, national law. The draft is meeting in Munich on Monday loss invisible earnings worth up aged to get something out of the submitted in English or in any and that if an inventor fails to pean patent convention and the culminating ston to flow a year People in European patent park harvel on official languages. to take the culminating step to £10m. a year. People in European patent pork-barrel on official language. In a change of decisive import- Munich whose mother tongue is a permanent basis. The main British critics are pointing patents he will have lost his both beer modelled on ance to inventors and those not English will be expected search office is to be at The out that only about 10 of the chance of applying for a purely earlier convention, and although the change of applying for a purely earlier convention, and although the change of applying for a purely earlier convention, and although the change of applying for a purely earlier convention, and although the change of applying for a purely earlier convention, and although the change of applying for a purely earlier convention, and although the change of applying for a purely earlier convention, and although the change of applying for a purely earlier convention, and although the change of the change of applying for a purely earlier convention, and although the change of the change of applying for a purely earlier convention, and although the change of the change of applying for a purely earlier convention, and although the change of the change of the change of applying for a purely earlier convention, and although the change of the change who are professionally engaged to pass judgment on documents Hague and some searching will 520 patent examiners at the national one. in the business of patents. This of extreme technicality and pre- also be done at the pre-war Ger- London office have so far The cost factor can be argued Strasbou'g Convention, is the final negotiation and cision. And British applicants man office in Berlin, in Italy, volunteered to uproot their both ways. According to the Banks committee on the Banks commit THE annual conference of the have so far done little but put perhaps also the signing of a will no longer be able to pop and in one of the Scandinavian families and spend the rest of present draft Treaty, the new parent system argued in a TUC continued yesterday to forward a package of general convention establishing a new around the corner to talk to countries. What is more, the last their careers in Munich. The EEC patent will cost £3,120 for that a/much overdue over their agent or the examining two locations were justified on British quota of staff — which 16 years and about £5,000 over of the British system should be a staff and their agent or the examining two locations were justified on British quota of staff — which 16 years and about £5,000 over of the British system should be a staff and their agent or the examining two locations were justified on British quota of staff — which 16 years and about £5,000 over of the British system should be a staff and their agent or the examining two locations were justified on British quota of staff — which 16 years and about £5,000 over of the British system should be a staff and their agent or the examining two locations were justified on British quota of staff — which 16 years and about £5,000 over of the British system should be a staff and their agent or the examining two locations were justified on British quota of staff — which 16 years and about £5,000 over of the British system should be a staff and their agent or the examining two locations were justified on British quota of staff — which 16 years and about £5,000 over of the British system should be a staff and their agent of the British system should be a staff and their agent of the British system should be a staff and their agent of the British system should be a staff and their agent of the British system should be a staff and their agent of the British system should be a staff and their agent of the British system should be a staff and their agent of the British system should be a staff and their agent of the British system should be a staff and their agent of the British system should be a staff and their agent of the British system should be a staff and the British system should be a staff and the British system should be a staff and European patent law.

their agent or the examining two locations were justified on British quota of staff — which 16 years and about £5,000 over of the British system should be large industrial com- staff in the Patent Office, language grounds. But the final will be about the same as the its full 20-year life. As in most done in such a way as to me the large industrial com- staff in the Patent Office, language grounds. But the final will be about the same as the its full 20-year life. As in most done in such a way as to me the large industrial com- staff in the Patent Office, language grounds. But the final will be about the same as the its full 20-year life. As in most done in such a way as to me the large industrial com- staff in the Patent Office, language grounds. But the final will be about the same as the its full 20-year life. As in most done in such a way as to me the large industrial com- staff in the Patent Office, language grounds. But the final will be about the same as the its full 20-year life. As in most done in such a way as to me the large industrial com- staff in the Patent Office, language grounds. But the final will be about the same as the its full 20-year life. As in most done in such a way as to me the large industrial com- staff in the Patent Office language grounds.

WHO APPLIES FOR PATENTS

100

W. Europe

Foreigners

Foreigners

N. America

Nationals

Foreigners

predicted, voting to maintain its acceptable as a whole to the panies operating on a multi-instead, they will have to fly decision to grant a European German quota — may not be national patent systems, fees it compatible with the state of the panies operating on a multi-instead, they will have to fly decision to grant a European German quota — may not be national patent systems, fees it compatible with the state of the EEC and an official expected that they will find national scale. a European out to Munich.

The panies operating on a multi-instead, they will have to fly decision to grant a European German quota — may not be national patent systems, fees it compatible with the state of the search for filled. This could be so, but it will rise with time in order house of the community institusions to raise patent could offer considerable. All this may be valid, but the novelty and examination of is early days yet, both for the to discourage unnecessaries be involved in the document.

get one of the new European draft EEG patent treate h

Compared with the Eumpean and present cost of a U.K. patent paynts would thus have a of about £300 over a maximum eventually anyway. 16 years, a Community patent True, adoption of the covering nine countries will patent system will mean obviously be far more costly industrialists will face a gre for an individual inventor/risk of unwittingly infring interested in securing rights someone's patent. Best only in this country. But for purely U.K. patents, their is a large company seeking protection specialists will have tion throughout the Community, scrutinise up to perhaps h the new system will represent Europatent and Commi a substantial saving on the patents whose validity extensiving procedure of separate to this country, many of it national applications.

To say that the new Euro- English. patent and the new Community patent will be harder to get is also true-so far as that statement goes. Applications will be tested under both systems not only for novelty (as now in Britain) but also for "obviousness" (lack of inventive merit a counts. It obviously makes: test which we do not apply), sense of the Common Man Also, although the new rules concept if patent rights are do not go as far as the German granted on a Community in requiring inventions to be basis and if intra-Commo commercially significant—which competition is hindered by means that their utility is retention of purely nat judged, not by the market, as prolective devices. There in Britain, but by patent lot to be said, too, for he examiners—they do require a way through the ginventions to be "susceptible of jungle of international designations of the said, too, for he examiners—they do require a way through the ginventions to be "susceptible of jungle of international designations of the said, too, for he examiners—they do require a way through the givent of the said, too, for he examiners—they do require a way through the given the said, too, for he examiners—they do require a way through the given the said, too, for he examiners—they do require a way through the given the said, too, for he examiners—they do require a way through the given the said, too, for he examiners—they do require a way through the given the said, too, for he examiners—they do require a way through the given the said, too, for he examiners—they do require a way through the given the said, too, for he examiners—they do require a way through the given the said, too, for he examiners—they do require a way through the given the given

Strasbourg Convention

There are many other differences of law or procedure, and stiffer European test pean and Community systems including some of considerable patentability helps to clear have had a chance to prove technical complexity. But a themselves. The U.K. patent measure of international harmothemselves. The U.K. patent measure or international narmo-office is already up against nisation of patent law is inevit-so many patent offices in rec recruiting difficulties and its able in the long run. The grow- decades. could be even faster than White. business and the rising flood of having one of the world's stiff hall thinks.

business and the rising flood of having one of the world's stiff foreign patent applications patent systems. It may equi They say that the choice of into a permanent suo-orance of General Council nor the entry become apparent as the Munich is absurd. Even on the Munich cannot be rated very In any case the run-down in hall thinks.

They say that the choice of into a permanent suo-orance of the world single council nor the entry become apparent as the Munich is absurd. Even on the Munich cannot be rated very In any case the run-down in hall thinks.

They say that the choice of into a permanent suo-orance of the world single council nor the entry say that the choice of into a permanent suo-orance of the world single council nor the entry say that the choice of into a permanent suo-orance of the world single council nor the entry say that the choice of into a permanent suo-orance of the world single council nor the entry say that the choice of into a permanent suo-orance of the world single council nor the entry say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of the world say that the choice of into a permanent suo-orance of t ment. Both are acutely aware, arrangements. If one must judge pean patent applications will be was agreed that Munich could choice of Munich for the new running in tandem for 10-15 patent offices and have made really important discovery on the other hand, that their from the various statements in English — as compared with farm out up to 40 per cent. of European office, as from the years after 1977 and it will be the idea of an international such as in pharmaceuter.

written in languages other t

Protective: devices

of patent rights involves di mg a fine balance between the one hand offering suffic of a carrot to nascent tecl logy and on the other avoid granting too much of a militia poly. It may not be such a idea, for example, if the and other trivia which h not seem to have suffered it

Nationals Nationals chances of the Munich choice claims is complete, is to be Patent Office staff and for pro- industrial application," which being revoked are virtually nil. reserved to Munich in order to fessional patent agents, who will is a different form of wording The trouble is that the Euro-ensure a uniform standard. be able to use their new "free- to that given in U.K. law. pean Patent Office had to be Many Continentals feel that dom of establishment" rights would be a mistake, how port prices are already nearly a done much he improve the chance of an agreed settlement. **CELIFIED*** **Somewhere in the European uniformity would be lost if — one of the first profe. **A last-minute attempt has Economic Community, as next London, with its different back to qualify unlike been made within the pro- week's conference is to be ground of Anglo-Saxon law, had liberalisation programme tession to get the Government followed by another at Luxem- a say. They also fear that a new lession to get the Government followed by another at Luxem- a say. They also fear that a new lession to get the Government followed by another at Luxem- a say. They also fear that a new lession to get the Government followed by another at Luxem- a say. They also fear that a new lession to get the government followed by another at Luxem- as a say. They also fear that a new lession to get the government followed by another at Luxem- as a say. They also fear that a new lession to get the government followed by another at Luxem- as a say. They also fear that a new lession to get the government followed by another at Luxem- as a say. They also fear that a new less fear that a new l somewhere in the European uniformity would be lost if - one of the first professions last-minute attempt has Economic Community, as next London, with its different back- to qualify under the EEC tession to get the Government followed by another at Luxem- a say. They also fear that a per- set up branch offices at Munich. to hold out for some major con- bourg next April at which agree- manent sub-branch in London The critics could be on firmer

Hopes of getting London made They say that the choice of into a permanent sub-branch of in English — as compared with farm out up to 40 per cent. of European office, as from the years after 1977 and it will be the fine for an international such as in pharmaceutics perhaps 25 per cent in German the preliminary examination basic decision to inaugurate the only towards the end of that patent increasingly attractive—where the cost of research and 15 per cent in French, work to national parent offices, European and the Community period that it will become Various conventions and agree—rising and pay-off periods it has a payable to the fast rising which would mean that London systems of patents. Even if the apparent to what extent corpo—ments have been signed in the taking longer. There may

Quota of statt

staff is ageing. The rundown ing international scale

were one of the early conglom-

erates") called Arbiter and

years ago, but ran into trouble

This went public about ten

Weston.

musical

number of non-European appli- would probably get almost a new centre was to be in London, rate and individual inventors post-war period with this ulti- blemishes in the propositions from countries like the third of the total. But this was the quota of British staff would are prepared to use the new mate objective in mind. There may be in London, rate and individual inventors post-war period with this ulti- blemishes in the proposition of the total. But this was the quota of British staff would are prepared to use the new mate objective in mind. U.S., Japan, and Canada, the to be a strictly transitional still be only about 20-25 per system in preference to national. A decisive step forward came systems. But, on balance, proportion in English could be arrangement to last a maximum cent, of the total. The remainder patents, The pessimists base in 1963 when 11 European advantages would appear of 15 years, to be faded out would be from other signatory their doubts on cost considera- countries signed the Strasbourg outweigh the disadvantages.

Geisweilerthe 169 year old burgundy

1804: François Geisweiler founded his 'maison' at Nuits-Saint-Georges, in the very heart of the ancient Burgundy region.

Today Geisweiler burgundy is now served in the best restaurants and at the best tables through out the world."

For much has changed in the course of 169 years but not the fundamentals of producing fine wines. The descendants of François Geisweiler still begin the ageing of their burgundy in great oaken

They still follow the old traditions of quality which have served them, and the world's wine lovers, so well for 169 years.

casks in the 'caves' of their 'maison' at Nuits-Saint-

If you would like an illustrated booklet about Geisweiler burgundy, please write to Dept. FTL Maison Geisweiler et Fils, Rue de la Berchere, 21 700-Nuits-Saint-Georges, France.

GEISWEILER & FILS

GRAND VIN: Bottled in France The Great Wine from Burgundy



Parties at Stormont agree on the shape of Geoffrey Hilton and The excursion rate at £25.20 return. composition and operation of the Executive, it is unlikely directors. Between them the that Mr. Heath would want to There has been no hasic that Mr. Heath would want to two men control 400 shops days before they can use the

The merger will also bring an is not changing the system at saxophone repairer and then exend to the temperance rule in the moment, because very few panded into selling guitars the society. This has never been people travel that frequently Arbiter later linked up with two particularly restrictive, apply- on the Dublin-London run. of his old schoolfriends, Ivan ing only to lending on property But it might open up and Norman Weston, in a

The Price Commission is indeed when, says Arbiter, "we went

getting tougher, if a minor out of our own markets. We battle fought by one of my col- got into a cash flow problem and leagues is anything to g_0 by. I was one of the things that was When he bought some china at sold." So in 1968 he took the a West End store, he was re- Arbiter assets into Dallas. quired to pay a "surcharge to One of the assets was Fender cover the devaluation of the £" guitars, one of the best known procedures on the England-mission. The Price Commission when Arbiter, 43, left Dellas for There are two tickets that can drop in at the shop, the manager Sound Houses, with the first store, in Tottenham Court Road,

emerging in a new form, with A colleague who went inno-

legal, says Aer Lingus, and it phone player who became a

opening later this month. The

idea, he says, is to create

where musicians can meet

(there will be a coffee bar) as

well as buy instruments.

leisure centres"

Why the hovertrain had to go

JE PARLIAMENTARY Select restraints as adhesion and mmittee on Science and Tech- rigid suspension. logy might have written a

ffan Hedrich, managing and initial funds of £2m. ision of the West German explore on a larger scale two

ent, rather than need.

Dubious value

thschild's customer-contractor further.

The original research on the

ry different report on the fate hovertrain was done within a Tracked Hovercraft, the wholly-owned subsidiary of the search company killed off by National Research Development e Government carlier this Corporation, called Hovercraft or, had it spent less time Development, but by the midtening to the grievances of a 1960s the research team was ndful of scientists and engi- eager to launch a project on a ers, and paid more heed to scale large enough to demona larger socio-economic ques-strate its claims. After some ins involved. As it is, it has heart-searching, chiefly because the right into the trap of sup. no commercial interest showed ring the view that technothe slightest sign of investing, y, rather than need, should the Labour Government gave its tate the pace of develop-new wholly-owned NRDC submt, rather than need.

Contrast the view of Mr. sidiary was formed with Mr.

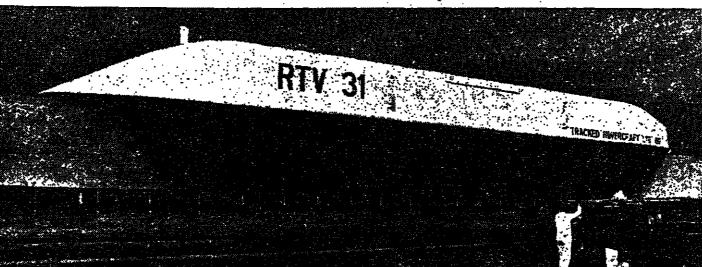
Hadrigh managing Tom Fellowes as chief executive

gineering group Krauss explore on a larger scale two iffer, who told British journa inventions in which NRDC had ifer, who tok kritish journa-ig in Munich this summer that Cockerell's air cushion suspeni company had set out first to sion and the other was fine the social and political university research by Professor ed for high-speed transport Eric Laithwaite of Imperial vinced that one of the two part for the peevish tone of the clearly defined did they set College, London, into linear in none wished to join forces with as Brush (Hawker Siddeley) developed an experimental wise to commit its future trans- innovations Britain was trying report and the subtle efforts it s clearly defined did they set duction methods of propulsion. Tracked Hovercraft, At no time and GEC showed no such en-advanced passenger train (APT) port policy to a vehicle that to exploit was a non-starter. The makes to discredit British Rail's duction methods of propulsion. Tracked Hovercraft. At no time and GEC showed no such en-advanced passenger train (APT) port policy to a vehicle that to exploit was a non-starter. The report and the propert thusiasm to invest their own complete with electronic con-must still complete a technical much-vaunted air-cushion susmakes to discredit British Rail's was planned, at a site in Earth —which included a spell of con-funds. One reason—the main trois and capable of running proving programme. Yet the pension was, to quote Krauss. APT project—ironically, on capable of being extended to a side-rable publicity as it neared one perhaps—was that British at 150 mph on existing routes. British hovertrain is still in so Maffei which claims to have simultaneously that it is 100 20-mile track. (In the event the end—did anyone offer to Rail showed no glimmer of What is more, British Rail's primitive a stage of develop- built a test vehicle of this type simultaneously that it is too only 1 miles was built.)

It is the Select Committee's Two further allocations of the work. g of thinking that has led to funds were approved by the host of spectacular ventures Government—albeit very reluc-Concorde, hovercraft, vertical tantly the second time-bringing p-off airliners, seabed trac- the total to £5.25m. For this

ight to control, the latter with there to take the project much three W. German organisations In the mid-1980s British Rail arguing, for pursuing Tracked reaches the conclusion that the autumn. ationship. The adventurous By 1971, however, the new Messerschmitt - Bolkow-Blohm ambitious project to develop a gineer's instincts are always Government was asking much and a consortium composed of new and much faster train, but see how far the technology tougher questions than hitherto. Siemens, Brown Boveri and one that would work with the

the break right away from years before. Other nations took the initiative in persuading twists and bends of the track, ness "who told them that at ing £35m, is under construction levitation systems. the cost estimated by Tracked "steel-wheel-on-rail" were showing great interest in its government to support For £5m. — the same sum as 150 mph British Rail would be near Pueblo, Colorado; of But Bonn officials have two Hovercraft. Already, too, the Speeds of several the project—as was to be research in high-speed surface Tracked Hovercraft spent in "banging their heads against a France, where the government further points of importance to Germans are showing interest the physical developing a robot and one mile limit." The report argues that has agreed to the construction make. One is that they are sup- in making collaborative use of idred mph were contemplated expected since they were transport. hovertrains free from such pursuing similar projects—but Loco builders in Britain such of new track - British Rail has the Government would be un- of a hovertrain link between porting three industrial projects the laboratory.



The last run of the test hovertrain at Earth, near Hunting don. The project was closed down by the Government earlier

Private funds

contribute significant sums to interest in hovertrains. Past ex- engineers believe that the new ment that not a single passenger more advanced than either ambitious and not ambitious

s, novel electricity generating sum the research team between the British and over-new train design and had technology that was being design test vehicles that could at is to be spent on the air Yet from the fury may yet tems — of highly dubious succeeded in running an seas projects was that all the already made plain that indus-developed by Tracked Hover-least give their patrons an cushion. Krauss-Maffei expects emerge a much healthier if mercial value. It was pre-unmanned test vehicle at speeds others, although heavily govern-try's participation in this proely this problem that first up to 107 mph, thus demon-ment supported, also involved ject would be purely as subscarcely justification, as the So the Select Committee, "maglev" vehicle capable of mitted to a particular goal and
sout then Tory Governments strating that the skills were private funds. For example, the contractors.

Select Committee, "speeds up to 250 mph later this more autumed to Entropean
the for pursuing Tracked reserves the contractors that the event, speeds up to 250 mph later this more autumed to Entropean

in the field, Krauss-Maffei, had embarked on its own very Hovercraft's project.

Primitive

perience has taught British in- principles on which it is based —as Transport Minister Mr. Britain or France, too noisy and enough. dustry that untried systems that can be stretched to greater John Peyton rather petulant too unstable. All three German have found no market at home speeds, perhaps 200 or 250 mph. pointed out—has been able to projects have opted for magnetic rarely find one abroad. In any Such speeds, they admit, may travel this way. (The German levitation of various kinds. No One important distinction case, British Rail had its own require some of the propulsion engineers had taken care to more German money, they say,

Government's decision to close Tracked Hovercraft's interest very long lead time of any such

Japan, where Japanese National soon they will be able to choose Railways is studying ideas for a the one of greatest promise and Tokyo and Osaka; and of Ger- other two. The other is that funds and a large test centre is

than the Select Committee has blems when the only remaining bothered to do. First, Govern- European project is Bertin's airment officials say frankly that cushion Aerotren in France. they are very interested in by 1985.

down Tracked Hovercraft was in "maglev" had been confined scheme. The Select Committee "both premature and unwise." to making paper studies once it gives its wholehearted support Its case seems to rest above all became clear that the U.S., for a plan to preserve the Here was a project all set to AEG, have between them existing track and signalling in an attempt to justify its on the fact that other nations Japan and W. Germany were all facility at Earlth, not as a tracked Hovercraft was such leap into the tens of millions chipped in about one-third of system. By exploring the limita- own project the Tracked Hover continue to put a major effort moving this way. Only after the major development project but renture. Soon after the first of pounds bracket. Yet it was the £10m, or so spent so far on tions of the existing systems craft camp has tried hard to cast into high-speed surface trans- axe fell this year was any as a university research secret was unveiled in arousing no more enthusiasm such projects, with the govern- at a more fundamental level doubt on the APT concept. The port. Its report briefly sum- scrious interest claimed in Prof. laboratory. Already there are 9 cuthusiasts began to dis- from potential backers at home ment finding the rest. Krauss than ever before, they produced Select Committee quotes the marises the efforts of the U.S., Laithwaite's latest schemes for hints that the track itself could a tracked version that or abroad than it had four Maffei claims that it originally a train concept tailored to the "distinguished academic wit- where a research facility cost- dual-purpose propulsion and he extended for a fraction of

Cergy-Pontoise and Paris: of to-day in the expectation that 300 mph Tokaido line between discontinue support for the many, where they note that they see no use for the very fast three research projects are versions as a German national being supported by government project. As one official put it, you would take only half an being constructed at a cost of hour to pass right through Commercially, it Germany." But the German scene is must be a pan-European project, worth studying more closely they say-which raises big pro-

One might wish it had come British Rail's APT. This makes from a more dispassionate good sense, for Germany has a source, but Mr. Richard Marsh. very highly developed system chairman of British Rail, made of existing railways, and plans a very pertinent comment to to spend DM11,000m. (nearly the Select Committee when he \$2,000m.) on their development said it was "one of the unique occasions when the Government Second, the German pro-gramme which began in 1968— had wasted a great deal of after Tracked Hovercraft was had wasted a great deal of public money." Regrettably this vinced that one of the two remark probably accounts in

More modest

aspirations and the inevitably

Labour News

Chrysler 'blacking' provokes union row

nagement personnel while the cover the use of non-union Election.

UNION ROW blew up Before Mr. Wright's state the public toat they are not just at the Liberal managers have terday over the action of ment. Mr. Callum Mackay, the beneficiaries of anti-Tory and the Liberal managers have anti-Labour protest votes at done their best to set out an inversing workers at AUEW district secretary at "flash-in-the-pan" by-elections appetising agenda for the public will be appetized and the control of the public toat they are not just at the control of the public and the public toat they are not just at the control of the public toat they are not to the public toat

Bank staff's merger plan the scene for what promises to be a sories of suggested amendments to the Government's White Paper on Company Law Reform the fidential information. The STOCK EXCHANGE has set siders," able to deal in shares the scene for what promises to be with the knowledge of confidential information. In its letter, the Stock Expaper on Company Law Reform the scene for what promises to be with the knowledge of confidential information. In its letter, the Stock Expaper on Company Law Reform the scene for what promises to be with the knowledge of confidential information. In its letter, the Stock Expaper on Company Law Reform the scene for what promises to be with the knowledge of confidential information. In its letter, the Stock Expaper on Company Law Reform the scene for what promises to be with the knowledge of confidential information. In its letter, the Stock Expaper on Company Law Reform the scene for what promises to be with the knowledge of confidential information. In its letter, the Stock Expaper on Company Law Reform the scene for what promises to be with the knowledge of confidential information. In its letter, the Stock Expaper on Company Law Reform the scene for what promises to be with the knowledge of confidential information. In its letter, the Stock Expaper on Company Law Reform the scene for what promises to be with the knowledge of confidential information. In its letter, the Stock Expaper on Company Law Reform the scene for what promises to be with the knowledge of confidential information.

BY ROY ROGERS, LABOUR CORRESPONDENT

BE FUTURE of the unitional merger goes through and whether, by closing ranks, they reputating machinery for whether, by closing ranks, they spond clearing banks' staff is in common and their conditions and the responsibilities of the short of the

Liberals seek more than protest votes

BY IOHN BOURNE, LOBBY EDITOR

the public that they are not just at the General Election.

nagement personnel while the cover the use of non-union election.

They were told in peremptory "The lads are quite strong must by Mr. Bob Wright, an in their decision" he said. "Our cutive member of the Amaloued Union of Engineering others, who was contacted at them would be completely of them would be completely of the actions which are olved in actions in the introduce the agenda for the agenda for the one olved in to introduce the agenda for the olive in the introduce the would arrest the downward spiral sponsible party and that we have . More economical use of energy

refere we cannot be expected act in solidarity with them. I members at Liuwood should black these machines. Would arrest the downward spiral resulted in nearly 500 being laid off, only the day after 2,000 of their members in production which yesterday had another explorations with the electricians. Wright's forthright guage reflects the growing letters of full time union lightly with the electricians. We sterday had another explorations with the electricians. The sterday had another explorations which yesterday had another explorations with the electricians. The sterday had another explorations which yesterday had another explorations with the electricians. The sterday had another explorations with the electricians to the sterday had another explorations with the electricians. The sterday had another explorations with the electricians to the sterday had another explorations with the electricians. The sterday had another explorations with the electricians to the sterday had another explorations with the electricians. The sterday had another explorations with the electricians to the sterday had another explorations with the electricians. The sterday had another explorations with the electricians to the sterday had another explorations with the electricians. The sterday had another explorations with the electricians to the sterday had another explorations director. Liberal policies. Mr. John Pardoe, MP for North housing construction and a cut Cornwall and chairman of the in the amount of imported fuels.

Local authorities to work to make the conference and solony the setting out existing an exploration and the surface on the standing committee on party's standing committee on party's standing committee on party's standing committee on the same that on Tuesday and the standing committee on and the same that the downward spiral indication and the surface of the conference and solony the setting of the setting of

LIBERAL LEADERS are fer Jeremy Thorpe's leader's speech, vently hoping that their annual most of the party hierarchy will party assembly at Southport, the take part in a debate with the week after next, will convince delegates about how to win seats

invering workers at AUEW district secretary at "flash-in-the-pan" by-elections up the union instruction not to at repaired by non-union become involved, said it did not repaired by non-union become involved, said it did not repaired by non-union become involved, said it did not repaired by non-union become involved, said it did not repaired by non-union become involved, said it did not minister at the next General for:

Coventry, where the electrical six have been out for nearly the EPTU leader. Alterwards, Mr. Chapple, the EPTU leader. Alterwards, Mr. Chapple got in touch with shop stewards at the pay. Alterwards, Mr. Chapple got in touch with shop stewards at the pay. Alterwards, Mr. Chapple got in touch with shop stewards at the pay. Alterwards, Mr. Chapple got in touch with shop stewards at the conference on Forward to the General Election on the Thursholders and employees on equal to the prepared by the strike goes on the more difficult will be to call it off. The strict of the Electrical of the Electrical of Plumbing Trades Union of the Electrical of Plumbing Trades Union of the Electrical of Plumbing Trades Union of the Strike to 124 with moving equipment makers of power steering units, is to spread the strike to 124 with moving equipment makers of power steering units, is to spread the strike to 124 with moving equipment makers of power steering units, is to continue indefinitely. After a meeting of full-time union officials and management persuaded her workers to "black" equipment makers of the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power steering units, is to repart to the shop power to the shop power to the shop power to the strike to the shop power to the call it off. After a meeting the shop power to t

show

Bigger caravan Hanson buys extra £1.8m. shares

THIS YEAR'S International Caravan and Camping Show will occupy the whole of Earls Court for the first time, covering 450,000 square feet, and will have more caravans, trailers and tents than nearly £1.8m., in his company, been bought before. It is open from November 8 to November 17, including Sunday, November 11.

MR. JAMES HANSON, chairman bis family and associates. Accord-price, unchanged yesterday at the latest annual report 115p.

Mr. Hanson, 51, started his held \$33,665 shares beneficially.

A spokesman for Hanson Trust in his family's transport company to held \$33,665 shares beneficially.

A spokesman for Hanson Trust in his family's transport company pany just after the war. When the shares had pany just after the war wallong pany just after the concern was nationalised, he walks. Dual Trust, and the price spent two years in Canada before the first time, covering 450,000 to group, has recently bought additional shares valued at walling the latest annual report 115p.

A spokesman for Hanson Trust in his family's transport company, been bought from the Slater the war. When the concern was nationalised, he walls and tents than the concern was nationalised, he wall and the price spent two years in Canada before the war was made on behalf of discount on the current market business.

with a Lombard North Central **VAT Deposit Account**

Now there's a deposit scheme especially designed to help you make the most of VAT. With a Lombard North Central VAT Deposit Account the money you set aside for Value Added Tax payment can earn 8½% per annum. Calculated on the day-to-day balance, this interest is paid or credited half-yearly without deduction of tax at source, So, collecting VAT can become profitable.

We give you a paying-in book so that you can deposit any amount you like, daily, weekly or monthly through any of our 100 branch

offices throughout the country-or through any branch of any other bank. You can choose A Lombard North Central VAT Deposit Account is most convenient and by keeping your VAT completely separate from the rest of your working funds it prevents any confusion. What's more, we can help you even further by forwarding your VAT payments direct to H.M. Customs and Excise on your instructions. Fill in the coupon, or telephone the Deposit Accounts Manager at

01-499 4111 for further details now. North Central Bankers

Lombard North Ce Lombard House, C London W1A1EU Please send me fun the VAT Deposit A	urzon Street,
Name	
Address	
	VT605
A member of the Nation Bank Group	18 Westminster

Felixstowe Dock'

Albright and Wilson midway recovery

Wilson has staged a sharp recovery in the six months ended July 2, 1973 with profits at 53.75m. already exceeding by over £1m, the total for 1972. Profit for the first part of that year was £2.44m.

Trading outlook for the 1972. Albright & Wilson Amalg. Distilled

Trading outlook for the 1973
second half is more promising than for the comparable period of 1972 although, because of Bodycote Int. directors do not expect results to equal those reported for the first six months.

Bodycote Int.

Bett.

Bett.

British Enkalon

British Petroleu

Profits attributable to Ordinary holders in the first half emerge at £2.85m., compared with £1.68m., giving basic earnings of 4.4p (2.5p) per 25p share; or 2.6p (1.6p) fully diluted.

The profit increases Tellects in Enlictowe Dock

The profit increase reflects improved trading in all major business areas except U.K. fertilisers where sales and profit were lower.

Galliford Estates the directors explain.

the directors explain.

In Newfoundland, production was higher than in the 1972 period and fixed costs were reduced. However, the plant still is not producing at an economic rate and a number of alternative ways of correcting the situation are still being pursued.

In pursuance of the policy of examining businesses in which AW should be involved, a number of disinvestments have been made or are being negotiated. The most important are the sulphur dioxide and chrome chemicals businesses. Proceeds are to be redeployed particularly in the U.K. and Europe for development of those parts of the business with better prospects.

Members are told that although

Members are told that although

Sales Operating surplus Deprectation Operating profit Investment income Trading profit Interest payable Share associates Frofit before tax
Trading profit Interest payable Share associates

As they say in

We've been making and selling clothes for over 200 years. You really haven't dressed until you've been to Hawkes.

AWKES of Savile Row

Hawkes and Co. Ltd., No 1 Savile Row, London, W.1. Tel. 01-734 0186

شكرامن الأصل

INDEX TO COMPANY HIGHLIGHTS Page Col. Company Page Col. Albright & Wilson 7 Gibbons Dudley 27 4 Hillards 27 Hill & Smith I.C.I. Jackson (Wm.) Long John Int. Manchester Liners British Petroleum Mixconcrete Montagu Boston Telefusion Tharsis Sulphus 3 Transport Devpt. Unichem Wellman Eng. Witan Invest.

Members are told that although the Long Harbour situation is not yet resolved an interim dividend of 0.5p net per stock unit, is declared compared with 0.5p net Carron Co. (Holdings) is forelast year. The 1972 net total was 0.7p.

First-half tord 1972 the total was current year, but he stresses that margins are under pressurer and the will not necessarily relate to First-half marrins are under pressure and they will not necessarily relate to the high turnover presently being achieved.

course of development has, since June 1, 1972, been charged to the profit and loss account. Previously, this interest, which amounted to £38,000 m the previous year, was capitalised.

comment

After the mauling which shares like Greensitt and Barratt and After the maining which shares like Greensitt and Barratt and Sorthern Developments have been taking recently, Galliford Estates fully-diluted net p/e of just under S at 157p looks on the high side for a housebuilder. However, Galliford has been moving into the property field in a big way, with current detelopment borrowings running at over \$121m. The full property picture will not emerge until the revaluation in the coming report, but this, plus the \$12m\$. Iand bank at cost, will, it is expected, present a strong asset picture. Meanwhile internal forecasts put rental income for 1975 at around \$2m\$. on present projects alone, so Galliford cannot be accused of having all its eggs in the currently-depressed residential development basket.

Long John forecasts peak profit

GROUP PROFIT, before tax, of Long John International increased from £780,000 to £1,057,000 for the first half of 1973. And the chairman, Mr. L C.

non-group estimates have put eventual net worth well ahead of Coombs, forecasts the year's profit in excess of the record £1,754,000 400p against the share price of 215p, unchanged yesterday. for 1972, although increasing costs will slow the rate of profit growth, The half year profit is subject to tax of £483,000 (£318,000). The company, Scotch whisky and gin distillers, is a subsidiary of Scheniey Industries Inc.

@ comment

equivalent of 0.4p to 2p cross on half-way pre-tax profit of £1,530,000 (£216,000). Earlier, in October, they had said they intended to make payments totalling 5p cross for the year.

After tax of £1,600,000 (£644,000), minorities £120,000 (mil) and interest paid on investment reports in gauge of £4. Liners

		ment properties in co		
Savile Row		velopment £285,000 (ni profit is £1,695,000 (£9	il) available 78,000). ear 10 May 51	e Ti
Come to Hawkes of Sarile Row	and how yoursalf a someta		2000 2002	i bo
tion as well as a suit—all for t	he same price.	Trading profit	16 230 9 509 3,700 1,625	2 IN
Apart from our made-to-measure s	wits, in best British cloths at	Taxation	1,600 644	\$ £6
all weights, we have ready-to-wear s	suits in a wide range of prices	Minorities		5 аг
styles and sizes including London's	s finest stock of the complete	Interest paid and Invest-	1.0	re
Chester Barrie collection. We also	sell shirts by Hathaway and	development tafter tax		OI
shoes by Crockett & Jones.		relief	283 —	fit
We've been making and selling clo	thes for ever 200 years. You	Available	1.695 975	e e
	Tour	D17104105	116 137	

that as it may, the point about Carron is that the impending revaluation now firmly overshadows the trading fundamentals. The group has valuable development land at Falkirk and in London's dockland and some



DIVIDENDS ANNOUNCED

	the Long Harbour situation is not vet resolved an interim duridend	non-group estimates have put	And the chairman, Mr. L C.		Date Corre-	Total Total	il roll-on-roll-off berth will be in	cont aboad was to
	yet resolved an interim dividend	eventual net worth well ahead of	Coombs, forecasts the year's profit	Curren:	of sponding	for last	operation from November which,	cont aneau pre-tax, M
	of Old not non shade with the MD of M DIDDER of the control of	400p against the share price of	in excess of the record £1,754,000	payment	payment div.	year yea		i Conse usidel Sime m
	declared compared with 0.35p net Carron Co. (Holdings) is fore-	wish, undianged yesterday,		, nr.	ሜ	~ ~ ~	cleavibage eligrosis no	LING ALVUD IS SILLI INPET
	in a sample of the country of the control of the co	Statement Page 30	for 1972, although increasing costs	Albright and Wilson int. 0.71†(r)	Oct 12 0.5	- î		
	last year. The 1972 net total was casting higher profits in the		will slow the rate of profit growth,	Dentan Eath int 0725	Jan. 3 12.5	— 26 7	A 161 not D/O 21 2/11.	THEORET STORE LANGE
	carrent jean was ne reseases that		The half year profit is subject	B.E.T. 4.047(0)	Oct 19 3.75	6.04 5.7	trend. A 161 net p/e at 270, therefore, has much to be said	the current half-year
	Fast-half margins are under pressure, and	Po ≠ C	to tax of £483,000 (£318,000).	Bodycote Intlint. 10	Jan 18 8	— 15.º	Meletote' was much to no price	is a diversified supp
	1975 they will not necessarily relate to	t 4 /m tram	The company, Scotch whisley	British Petroleumint. 4.17†(d)		_ 14.		construction trade wit
	Sales 74,347 65,371 the high turnover presently being	£3.7m. from	and gin distillers, is a subsidiary	Driesa retroieumBL 2.17(U)	Nov 8 3.5		W	divisions—ready mixe
	Operating surplus : 505 # 605 achieved.		of Scheniev Industries Inc.	brown and Jacksonult. 1.1315	Nov 7 2.5	- 5	Cocolt	aggregates and concre
	Depreciation 5.444 2 064 In the first six months ended	Galliford	or beliefit, Haustries Inc.	Carron Companyint. 13.21(t)	Jan 3 12.5	- 30	Cosalt	-accounting for perh
	"Peraling prom 5 15! 5.571 June 30 turnover of the group	1-211ETATA	⊕ comment	City & Overseas Trust 0.25(b)†	<u> </u>	0.5 0.5	CODER	-accounting for perm
	The second section is a second section of the second section in the second section is the second section in the second section in the second section is second section in the second section in the second section is second section in the second section in the second section is second section in the second section in the second section is section in the second section in the second section is section in the second section in the second section in the second section is section in the second section in the section is section in the second section in the second section is section in the section in the second section in the section is section in the section in the section in the section is section in the section in the section in the section is section in the section in the section in the section is section in the section is section in the s			Cosaltint. 1.43†(c)	Jan 7 nil	— 4.2	T 11 1T	per cent. of the profits
	Interest payable 5600 4214 (makers of sinks, baths, bashs interest payable 2114 1974 and metal and engineering pro-		Considering that the first half of	Fetiastowe Dock 3.95(p)	Oct 25 5.5	9.4 9	hattar than	the present housebuil
	Share associates 177 125 ducts) increased from £5.72m, to	87 A A	1972 was inflated for U.K. branded	Felixstowe Tank S(q)	Oct. 25 74	12 11	better than	though uncomfortabl
		Estates	sales, by stockpiling ahead of the		— 1.43	2.28 2.18	# ·	crucial so at 146p ther
	Centre 132	Dolaito	price increases, Long John's 36		Dec 7 2.0	2.52 2.44		for a 12-month (and
	Associates tax 116 ex came out nighter at 1833,000, com-		per cent pre-tax advance in the		Nov. 6 3.5	- 14	expected	net p/e of 12.2 roug
	Minorities 115 54 pared with £722,000—struck after	PROPERTY developer Gailiford	first half of 1973 over the com-		— 1.88	— 5,38	CAPCCCC	with the construction
	Preference dividend 62 55 £80,000 (nil) plant commissioning						AGAINST SOME £240,000 forecast	Will Cir Connet action
	Attributable Ordinary 2 552 1.675 Costs. Ordinary dividend . 325 828	tax profit from £1,622,000 to	parable period is fair going. True,		Jan. 3 6.5		with the July rights issue, Cosalt	OI
	Alr. Burder warns that raw		the stockpiling had an effect on		Oct 1 nil	- 1.5		Slater Wa
	material supplies and the cheeps	May 31, 1973, on turnover up by	turnover but apart from the U.K.		Oct 26 1.33*	3.06	• has turned in a pre-tax profit of	States Wa
	a comment tion of the increased cost of raw	10 per cent la l'1675m	pranded broducts that was affire		Jan. 2 0.54		£290,000 for the half-year to July	A -
	A significant improvement was material, are still the major	Attributable earnings nor 100	an overall increase. For the	Sungel Way nil	— 20	nil 30	1, 1973. For the corresponding	America
	idicated by Albright and Wilson problems facing the company in	share are shown to have rison	second half, Long John will have	Tavener Rutledgeint. 1.75†(h)	Oct 2 1.5	5	period, the figure was £191,000.	AREAUTICE .
	after the first quarter, and the the remaining months of the	from 1960 to 50 in or fully	higher grain prices to contend	Telefusion	Oct. 25 0.8	1.52 1.45	An interim dividend of 1p net	in the year to June:
		diluted, from 13.9p to 22.8p.	with, but the prospects of overall	Transport Devlymnt, int. 3.25(d)	Jan 7 2.98	— 9.17	is declared, equal to 1.43p gross.	profit of Slater Walker
		•	volume growth is looking good-	U.K. & Overseas Inv. int. 0.778	Oct 15 1	3	For the year 1972, there was a	rose from \$2.55m. to
	pre-tax gain after six months. At An interim dividend of 9.25 per	Despite representations to the	aided no durcht has the more	William Technon 105/as	O-4 0 18	10.5 10	single dividend of 2.94p—or 4.2p	from S1.55 to SL72 b
	the Long Harbour phosphorus cent. net-13.21 per cent. gross- plant Albright has been concen- is declared. The 1972 total was					r share to	- gross- from a profit of £559.000	
		to 0.52n gross, to raise the total	the proposet of higher raw	last ware upone (a) Cross of 0.364	n (b) Cross of 0.1	75n (e) Cro	increase in half-year profit stems	(\$153.63m.). but do 3
								departments leased fi
								- -₹
	where, the strength of demand is £470,000 (£432,000) after tax of reflected in the 14 per cent, sales £383,000 (£290,000)	lant of 9 to gross last time	John Could Still be Capable of	(g) Gross of A.O.p. (ii) Gross of	1.223p. (3) Gross	O: T.99b. (1	northin loss making nativities also	A L-Alifa
	reflected in the 14 per cent. sales £383,000 (£290,000).	udinating for the three for the	to per cent, growth or more in the	Gross of 0.388p. (m) Gross of 2.3	725 per cent (n)	Gross_of U.6	b certain loss-making activities and	Milford D
	rise, with a particular stress on. The directors have decided to	adjusting for the director-(w)	second half. This would put the	(o) Gross of 2.82625p. (p) Gross	of 4.165 per cent.	(q) Gross	of contributed to the improved	
	EXPORTS WOLCH 3DE DOW DELCOOL EQUATION THE READ ASSAULT AS THAT	-		5.6 per cent. (r) Gross of 0.5p. (s)) Gross of 0.98p. (1	t) Gross of 3	.5 result.	On a turnover up h
	well up to home levels. The group, in particular the extensive second half is seasonally less properties owned by Carron Com-	In March, the directors raised	which represents something of a	per cent. (a) Gross of 1.0186p.			Demand for goods and services	to £372,856, Miliford j
••	second half is seasonally less properties owned by Carron Com-	the interim dividend from the	discount on the sector				is continuing at a high level.	a profit of £22,064, as
	second man is seconding reas himberties owned of Cutton Colu-	equivalent in eap to 2p gross on		· 	· · · · · · · · · - ·		First half Year	of 2 664, for the f
		a half-way pre-tax profit of			_		1342 1345 1345	1973, subject to tax of
		\$1,530,000 (£216,000). Earlier, in	Manchester	continuing profits in the future.	increased investme	nt and expa	N	
		October, they had said they	MARCHESTEL	He is confident that the com-	sion that had taken	place over ti	le Shin's chandlery.	items of £16.279 (£14.6-
		intended to make payments		pany is well placed to maximise	last three years.	-	fishing seas 2,616 2.293 4.339	fit is £29.951 (£6.298)

As reported on August 8 group

pre-tax profit for the year to April 30, 1973, was £3.51m. (£1.54m.) and the dividend 1.89p

Significant

do extremely well.

HICKING PENTECOST

result of the very substantially

RESULTS IN

BRIEF

sales advance

Manchester

recovers

THE SENTIMENTS expressed in (£1.54m.) and the May by the directors of (1.8p) per share. Manchester Liners have been

manchester Liners have been borne out.

Trading has continued to improve, with a first half profit of £845,000, against a loss of £516,000; and interim dividends are reserved with a declared 1p gross, or 0.7p net.

or 0.7p net.

They remind members that the first half of 1972 took the serious effects of industrial disputes in Canada and U.K. ports.

The North Atlantic freight rates of t

Retained 1578 528

A professional revaluation of the group's investment properties is being carried out—and will be included in the accounts.

They add that to obtain appropriate tax relief, interest paid on investment properties in capital employed more in line thindustry generally.

The mew Rotterdam-Felixstowe-Montreal service is now improving after a slow build-up period. The subsidiaries have performed well, and widen the base of the group.

First half trading profit came to £1.55m. (£385,000). Depreciation to the year ended April 28, 1973 (£1.85m.). was announced on interest £389,000 (£355,000). September 5, and dividends total at retailing contributed very nearly half of group profits.

formance, the chairman points out that retailing contributed very nearly half of group profits. Manufacturing, too, did "exceptionally well" and he is confident this side will grow from "strength to strength."

On the retailing side, the women's wear group again had a successful year and Lord John, the menswear chain, continued to do extremely well.

Brown & Jackson upturn

BUILDING and civil engineering do extremely well.

The directors are actively seekcontractors Brown and Jackson.
reports profits of £201,000 for the
tunities to establish a trading
half year ended June 30, 1973.
base on the Continent to take
advantage of EEC membership.

Interim dividend is maintained at 1.75p-12.5 per cent. gross. The directors consider that profits are satisfactory and look forward to continued progress.

After tax of £30,000 (£64,000) net profit is £111,000 (596,000).

For the 1972 full year, dividends totalled 25 per cent. on a pre-tax figure of £315,000.

At the and of the first profit is the statement, had continued.

He believed the current period figure of £315,000.

At the end of last month, work would show the improvement in hand totalled over £3m. "we are entitled to expect" as:

Cannon Street

Investments'

Dotential

United Kingdom and overseas
investment—laterim divided 0.7 net
equal to 1p gross isamet. Gross income
half-year to June 30, 1973, 1985,408

All the established companies 197,300 and revenue before 122 170,243
in each of the three operating hecause of variation in dates of certain
groups of Cannon Street Investrecepts. Net asset value per Ordinary
ments are currently performing share 113p 1943pt.

well and the absorption of the
SUNGEL WAY DREDGING—No dividend
new companies is proceeding year to June 30, 1973 30 per cent.).

well and the absorption of the new companies is proceeding according to plan thus providing a stable profit source for future years, says the chairman, Mr. Mr. Despard.

The formation of new companies and partnerships agreed ments such as that with Insinger and Co. tan old-established business with membership of the Amsterdam Stock Exchange) is a new trend in operations and it is mentiopated that this approach will be extended during the current translational that this approach will be extended during the current structured translational that this method of referent will be an initial "setting up" period, but the chairman is confident that this method of referent where a second generation of European growth for the company providing increased final is forecast.

continuing profits in the future.

He is confident that the company is well placed to maximise
the potential over the next few

Planned

The latest issue of the Planned Savings attacks the performance of unit trusts under merchant bank investment management

Savings

The magazine comments that "it is difficult to avoid the impression that some merchant banks are fielding their fifth and sixth teams in the unit funds management field.

Turnover
Ship's chandlery,
fishing gear
Refriseration, air
conditioning
Caravans
Profit before tax 2,616 2,293

Caravans Dcb.. etc. int. ...

comment

* Included exports 51.34m. (£0.19m. Statement Page 41

AMERICAN EXPRESS
INTERNATIONAL
During the first half of 1973, the shares of American Express

Hartlepools Water to the tenders for 51 per cent left with the unit to the shares of American Express Anglian and Hartlepools to the shares of American Express to the shares of the share

profit tops £1.1m

there is no tax charge, out 244,000 is transferred to tax equalisation.

The final dividend is 5.6 per cent. et—equal to S per cent. gross, making a gross total of 12 (111) per cent. costing £24,000 (£28,750).

And the directors confidence that result will except the same period last would give a full year excess of £1.73m., com £1.63m. for the year transfer the same period last result is same period to the same period last result is same period to the same period And the directors : confidence that resul second half will excee

Although there has been a slowdown in the growth rate during the second half, the overall trend at Felixstowe — pre-tax profits up by 30 per cent.—stands up well to the strong record. Tonnage handled advanced by 16 per cent. with the container side leading the way. The extension here is now operational; this forms part of the docks' £10m. development which will eventually enable it to handle 5 to 6m. tons, against 3m. this time. Apart from the container side. the first roll-on-roll-off berth will be in operation from November which, coupled with the increased volume expected elsewhere, suggests no let-up in the Felixstowe growth trend. A 161 net p/e at 270, therefore, has much to be said for it.

COSALT 30, 1972. They report that

After crediting in items of £16,279 (£14.2) items of £16.279 (£148-4.539 fit is £20,051 (£6288);
570 the year 1972 was \$41,
1.697 No dividends have
359 for many years.
339

ISSUE NET WATER TEND

In connection with tages ===: Redeemable Preferenz* East Anglian Water Ct tenders for 51 per ce cent left with the un

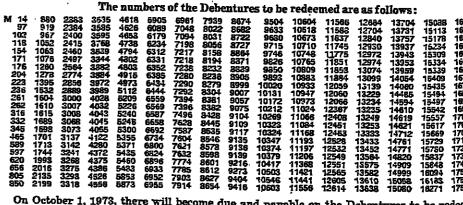
NOTICE OF REDEMPTION

Occidental Overseas Capital Corporation

8¼% Guaranteed Sinking Fund Debentures due October 1, 1979

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Ag dated as of October 1, 1969 between Occidental Overseas Capital Corporation, Occidenta leum Corporation. Guarantor, and The Chase Manhattan Bank (National Association) Agent, \$373,000 in aggregate principal amount of the above-captioned Debentures will deemed for the sinking fund on October 1, 1973 at the redemption price of 100% of the p amount thereof, together with accrued interest to October 1, 1973.

The numbers of the Debentures to be redeemed are as follows:



On October 1, 1973, there will become due and payable on the Debentures to be redeen principal amount thereof together with accrued interest to October 1, 1973. On and after C 1, 1973, interest on the Debentures to be redeemed shall cease to accrue. Payment of Debentures to be redeemed will be made in such coin or currency of the States of America as at the time of payment shall be legal tender for the payment then public and private debts. Payment of Debentures redeemed at the hereinafter listed off Paying Agents outside of the United States of America shall be by a United States dollar drawn on a bank in New York City or by a transfer to a United States dollar account mainly Paying Agents outside of the United States of America shall be by a United States dollar drawn on a bank in New York City or by a transfer to a United States dollar account main by the payee with a bank in New York City.

Payment of Debentures to he redeemed will be made on or after October 1, 1973 upon p. tation and surrender of said Debentures, with all coupons appertaining thereto maturing October 1, 1973, at any one of the following Paying Agents:

The Chase Manhattan Bank, N.A. (Agency Division) 1 New York Plaza New York, New York 10015

The Chase Manhattan Bank, N.A. Woolgate House, Coleman Street London, E.C. 2, England Hambros Bank Limited

41 Bishopsgate London, England N. M. Rothschild & Sons New Court, St. Swithin's Lane London, England

Dated: August 30, 1973

Banque Internationale à Luxembourg S.A. 2 Boulevard Royal Luxembourg, Luxembourg

Banca Commerciale Italiana S.p.A.

Sede di Milano 6 Piazza della Scala Milan, Italy

The Chase Manhattan Bank, N.A. 41 Rue Cambon Paris, France Banque de Paris et des Pays-Bas 3 Rue d'Antin

Paris, France Algemene Bank Nederland N.V. Amsterdam, Netherlands

Banque de Bruxelles S.A. 2 Rue de la Regence Brussels, Belgium

Commerzbank Aktiengesellschaft Dusseldorf, Germany

The Chase Manhattan Bank, N.A. Taunsanlage 11 Frankfurt/Main, Germany

Dresdner Bank Aktiengesellschaft 7 Galius Anlage Frankfurt/Main, Germany Coupons which shall mature on, or shall have matured prior to, said redemption date she be detached and surrendered for payment in the usual manner.

> Occidental Overseas Capital Corporation By The Chase Manhattan Bank (National Association





Group first-half sales consisted of 1455m. In home markets (1586m.) and 1569m. overseas (16443m.) Exports from the U.K. amounted to 1189m. (1.o.b.)

Industrial to first-half profits fixen to improve overall efficiency, reference high levels of demand the half was not interested by considerably more.

The interim dividend is raised over the last fixen to a gross equivalent last great of 14.00 while the last great of 1.00 while would preclude any increase in the final. The interim will cost grant of 1.00 while the last great found in the first half net attributable graffix emerge at £55m. come panies have not been consolidated.

First half net attributable profits emerge at £55m. come panies have not been consolidated.

First half group of companies have not been consolidated.

First half are attributable profits emerge at £55m. come panies have not been consolidated.

First half profits the maximum dividend of 2.5723 per cent. net, equal to 3.873 (3.5) per cent. net, equal to 3.873

W	134.5	111
N.	£m.	Lm.
External sales	1,024	\2
Prefit before tex & greats	137	56
Depreciation charged	75	74
Taxation Regional development	47	16
crahis	. 4	
Net profit	94	42 6 36
Minorities	9	6
Applicable ICI	55	36
The tax charge of	onsista	o f
143m, of corporation	tax. £	14m.
overseas tax and £6m.		
principal associates, les	s credi	ts of
. Dan. for investment		
- Affine - Francisco		

lapital Comer

SECOND-QUARTER profits of Imperial Chemical Industries are more than doubled from £35m. As part of the expansion profits the first six months to £137m. This represents an increase of figure on the same 1972 period and comes within £4m. of the balance for the whole of that belience for the whole of that pear.

Seles in the second three months believed in Leeds—and would increase the group's total bringing the first-half aggregate up to £1,034m, compared with figure in first-half sales consisted for the sales are appropriately and first-half sales consisted for the sales and profits this year and be achieved, he said.

As part of the expansion profits the sead of the year; so the shares at 65 p on a last twelve months p/e of the year; so the shares at 65 p on a last twelve months p/e of the year; so the shares at 65 p on a last twelve months per of the year; so the shares at 65 p on a last twelve months per of the year; so the shares at 65 p on a last twelve months per of the year; so the shares at 65 p on a last twelve months per of the year; so the shares at 65 p on a last twelve months per of the year; so the shares at 65 p on a last twelve months per of the year; so the shares at 65 p on a last twelve months per on a last twelve months per

Gibbons

(3.5) 1972	NO TOTECAS
Year	from Mont
1972 4.555	Boston Inv.
6,044 1,943 217	Pre-tax revenue for Boston Investment Trust
195 12,534	period January 25 to July was £233,361. The dire

was £233,361. The directors say 510 that revenue for the full accounting period to January 31, 1974 cannot at present be forecast and they are not therefore declaring an interim dividend at this time.

Tax takes £112,791 to leave net revenue at £120,570. Earnings per share are shown to be £20p per 11 10p share and net assets stand

Pope lifts

profits

BP first half improvement

A SECOND-QUARTER upsurge in income of £730.8m. The net pre-tax income from £153.1m. to balance was £70.3m.
£213.0m by The British Pet The cost of oil is increasing year (to June 30, 1973) total to the pre-seed level of £331.2m, for the decountries was mainly responsible pressed level of £331.2m, for the for the continuation of improved corresponding period a year results, the directors state.

earlier.

Net trading income for the second quarter came out at 557.4m. (£6m.) making £104.5m. also been improved by the depreciation of sterling against most currencies in which the oil is 510 form. 3.5p. to 4.17p net per unit. In 1972 the interim was reduced because of the depressed results for the first half of that year.

The interim dividend is stepped up from 3.5p. to 4.17p net per unit. In 1972 the interim was tonnages were 4.2 per cent. above the level for the same period of results for the first half of that year.

Group sales (in millions of

results for the first half of that 1972.

PRELIMINARY figures from year.

Courtney Pôpe Holdings, the shopfitting contract group, indicate that turnover for the year to May 31, 1973 will be about 177m.

Pre-lax profit is estimated at 1972 here are profit is 1972 here are 1972 at 1972 at 1972 here are 1972 at 1

For the year 1972 a to	ial agual	(in mill	one of a	whic foot) were
14.45p was paid from a	Set-out c	38 470 (4	0.630) and	77 685 (84 329)
TETOP WEED PERG FIOTH	1110-002	00/210 (2	0,000, 241	2 11,000 1	, ,,,,,,,
	Second	Quarter	Half	year	Year
~	1973	1972	1973	1972	1972
	£m	£m .	, <u>Con</u>	9m	Em
les proceeds	1.839.8	788.7	2.036.8	1.691.3	3,431.
Ries	353.7	275.1	635.8	512.8	1.147.
T Sales	686.1	512.6	1.381.0	1.067.3	2.354
ber income	17.0	10.4	32.3	28.2	51.6
gпixia	703.1	523.0	1.413.3	1,087.3	2,314.8
815*	520.4	239.3	631.8	473.6	1.000.0
stribution etc	121.6	EB.3	247.7	263.9 ~	436.4
preciation etc.	34.3	493	87.2	35.7	121.0
rest	14.0	11.9	27.4	21.7	45.0
tal costs	489.5	269.9	974.1.	756.3	1.604.0
e-lax idcome	23.6	153.1	439.2	331.2	738.5
Prices lax	154.6	146 :	332.6	305.0	538
dance	E9.fi .	6.9-	- 108.6	- 23.5	72.5
morities	16	C.9	21	21	7 <u>2.</u> 2.0
attributable	57.4	í.D	104.5	21.1	70.
Oll more faciales advanta-					

Baxter Fell 46% ahead at midway

Profits ahead by almost 46 per cent from £220,862 to £322,069 are reported by Baxter Fell and Co., makers of retail display equipment, steel distributors and wharfingers, for the six months ended June 30, 1973.

share are shown to be 1.20p per 10p share and net assets stand at 95.3p.

When the company went public in January, the directors said that the dividend from the first full accounting period would be minimal.

The present

Revaluation of the group's property, foreshadowed in May, has now been completed at 2.1.199,131 over book value.
After tax of £152,983 (£88,345)
there is £169,086 available
(£132,517).

ADP looking for big profit rise

First-quarter trading of Amalga-mated Distillers Products both as to sales and profits was most satisfactory, joint chairman Mr. E. Goodman said at yesterday's annual meting.

Significant advances had been made in Scotch Whisky exports, and the substantial growth in demand in both home and export markets for Scotch malt whiskles was helping the group's mali whisky brands, Royal Culross and Glen Scotia.

Robert Porter, Glen Scotia Distillery, and the Grangemouth Bonding Company were all working at full capacity and sales throughout the group were extremely buoyant. Current indications were that the group should achieve a substantial increase in profits in the year to March, 1974.

Richard Clay ahead at half-way

In the six months ended June 30, 1973, profits of Richard Clay and Co., the Chaucer Press group, nave gone ahead from £297,240 no £327,517, on a turnover of £2,041,816, against £1,571,217. An interim dividend of 0.60 net (0.5555p net) is declared. The

net total for 1972 was 2.09p, paid from profits of £638,418.

وكرامن لأجل

First half 1973 1972

Tavener Rutledge expansion

principal associates, less credits of Assoc. interests U.S. 72 11 10p share and net assets stand minimal tributable to discount attributable to di

43%profit in two months

The Investors Chronicle can still pinpoint shares to make money in

In June, an Investors Chronicle feature on builders' merchants Ellis & Everard suggested that the then price of 144p undervalued the company. Investors who agreed and bought shares saw their investment rocket in value when Unilever bid for Ellis & Everard last month at 200p a share. The Investors Chronicle then analysed the bid and advised that Ellis & Everard were worth even more. Result? The bid has been rejected by shareholders representing 39% of the equity and the share price has stayed up-207p as at 4th September—a rise of over 43° in two months.

More necessary than ever

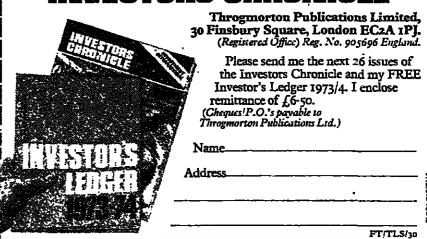
Even in the present economic climate it is still possible for investors to make money—with the help of the Investors Chronicle. Now, more than ever, investors need the keen insight, professional judgement and bold comment which has made the Investors Chronicle into Britain's leading investment weekly.

Mortgages: today's Investors Chronicle proposes a long term solution

Soaring interest rates; shortage of mortgage funds—can these problems ever be solved long-term? Yes, says today's Investors Chronicle after extensive on-the-spot investigations abroad. Today's issue shows how other countries such as Finland and Denmark manage, and suggests ways to bring high interest rates down and ensure a more consistent flow of funds into the

Also in today's issue are analyses of: Decca, Dexion-Comino, Davy International, Fairey, Letraset, Dowty, Associated Leisure, Mather & Platt, British Relay and over 100 other leading shares.

Get your Investors Chronicle from your newsagent today. If you'd like it regularly by post, take advantage of our special introductory offer of a sixmonths' post-free subscription for only £6.50 plus a FREE Investor's Ledger for 1973/74.



INTERIM STATEMENT

BODYCOTE

25% Growth at Half Year

	Half Year to	11 months to
	30th June 1973	31st Dec. 1972
	£000's	£000's
Turnover	8,907	15,471
Operating Profit	810.8	1,427.3
Loan Interest	139.5	. 300.8
Profit before taxation	671.3	1,126.5
Toxation	319.7	536.9
	351.6	539.6
Earnings por share	1.38p	2.33p .

 The above figures do not include any contribution from Wm. Stephens & Sons Ltd. and Sabre Safety Ltd.

Earnings per share have been calculated on a 'nil distribution' basis.

Gordon D. J. Hay, Chairman, reports: -

Companies within the Group are reporting excellent trading conditions and the value of orders in hand is considerably higher than this time last year. Profits for the half year on a comparable basis, reflect organic growth in excess of 25%. I amconfident that the benefits from our £1 million capital expenditure programme, and policy of diversification and rationalisation, will ensure that this trend will

The acquismon in June of Wm. Stephens & Sons Limited, a leading manufacturer and supplier of head and eve protection products, respirators and specialised safety clothing, will strengthen the Group's position in the field of industrial safety. As a result of the change in our profits base, the financial press has transferred our daily share quotation to the Industrial Section.

Your Directors have considered it appropriate to declare a higher Interin Dividend equivalent to 10% gress (1972.8%), payable on the 18th January 1974 to shareholders registered on the 16th November 1973.

RECENT ISSUES

EQUITIES "RIGHTS" OFFERS FIXED INTEREST STOCKS

Daiwa in London now part of Daiwa Europe N.V.

Services extended and strengthened

Daiwa Securities Co. Ltd. of Tokyo have had an office in London since 1964. Now with the strengthening of Daiwa's services in Europe, the London office becomes a branch of Daiwa Europe N.V. with its independent head office in Amsterdam.

The change will enable us to speed up and extend our services and so meet the needs of the E.E.C. as well as those of Europe as a whole. In particular we are expanding our investment banking and financing services.

The London office will be under the management of Mr. A. Yoneda, Executive Vice President of Daiwa Europe N.V.

Daiwa Europe N.V.

Empire House, 8-14 St. Martins-le-Grand, London ECIP IDR.

Telephone: 01-600 5676 Telex: 884121/28

FIRST HALF 1973 turnover of Transport Development Group expanded from \$35.35m, to \$44.63m, and pre-tax profit advanced from and pre-tax profit advanced from profit is a measure of the interim, and the substantial incompanies of the substantial incompanies in activity following the trading conditions of the wilson, says the favourable conditions as the substantial incompanies in activity following the trading conditions of the wilson, says the favourable conditions as the substantial incompanies in activity following the trading conditions of the interim, and the substantial incompanies in activity following the trading conditions of the interim, and the substantial incompanies in activity following the trading conditions of the interim, and the substantial incompanies in activity following the trading conditions of the interim.

pressure throughout the

A number of acquisit, heen made, including the

Netherlands—and furthe sion in Europe is planne

is proposed.

A new share incentive

See Lex

expansion

The chairman, Sir Reginald Wilson, says the favourable conditions of first six months have con-

tions of first six months have con-tinued. There is an abundance of traffic and provided the economy remains buoyant the results for the year "should be good." For the year 1972 turnover was \$\text{TS Office} \text{ and } \text{ profit}\$

ETS 93m., and pre-tax profit

The interim dividend is raised from 298 to 325 per cent. net, but the directors stress that the

Alcoa Australia output cut

BY LESLIE PARKER, MINING EDITOR

SHORTAGES is becoming one of on 28 per cent; to 1.921 metric the world's best-known words, tons. Total revenue was R5m. The latest example comes from (£3.1m.). The 1972-73 dividend Western Australia. In this case it was 25 cents. is a dearth of shipping.

This has forced Alcoa of Australia to cut its Pinjarra alumina production by half, our Perth correspondent reports. A one-sixth reduction at the Kwinana operation has also been

necessitated.

Company representatives are going to Europe to negotiate more while plant the situation will be resolved the fore November. A Lick of ships and Panama, that the giant Anglo during the next few weeks would have caused a storage bin crisis mid-month. The output cuts were introduced last week-end.

The number of shares bought in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail turnover per outlet continues to expand, and directors report.

American Corporation of South Africa is now the second largest market and retail outlets in the U.K. and on the Continent. Rental and retail outlets in the U.K. and on the Continent. Rental and retail turnover per outlet outlets. Rental and retail outlets and retail outlets. Rental and retail turnover per outlet outlets. Rental and retail turnover per outlet outlets. Rental and retail outlets outlets. Rental and retail outlets outlets.

current export quotas. The August output, shown in the table below, was curtailed as a result of a one-week shutdown of the for the past five months amounts to 1.035 tons against 716 tons in the same period of last year.

The treatment plant but the total in Paris yesterday Baron Guy de Rothschild said that the operation loss in 1973 for Le Nickel will be "more than double" the

introduced last week-end.

Kwinana's annual capacity is was not disclosed but a spokesT.5m. tons of alumina, that of the man said that the purchases had new Pinjarra refinery 0.4m. tons been made on the open market in with plans to double it by the end the last three or four weeks when of next year under a contract Javelin stock had risen from about \$7 to \$13\frac{1}{2}\$ on the American Metal Stock Exchange. The amount Stock Exchange. The amount Stock Exchange. The amount about \$7 to \$13\frac{1}{2}\$ on the American Stock Exchange. The amount Stock Exchange Commission regulaber cent. Broken Hill South 16.6 per cent. Broken Hill South 16.6 per cent. Broken Hill South 16.6 per cent. And North Broken Hill tons, namely 10 per cent.

Javelin said that Anglo was one of several groups that had expressed interest in the Cerro Colorado find. Discussions had been going on for some weeks and will "continue in London and Johannesburg in mid-September."

As previously reported here.

At yesterday's meeting of Sungei Besi the chairman. Mr. J. G. Richardson, said that production at the No 3.5 openeast tin finite is now expected to start in the second half of the current of sandial year to next March. At specific production at the was expected to provide satisfactory profits for at least three years.

Although production has been affected by exceptionally heavy rains. Sungei Besi still expects it to be ample on the basis of the current export quotas. The

BIGGER LOSSES

Aug. July June be "more than double" the Took Tools Tools deficit of Frs.82m, last year. He Ayer Biram 164 205 192 added that no nickel market is Sungel Best 165 242 251 270 added that no nickel market is Sungel Way 218 258 26; that sales are rising from last Production at Tropole continue Vear's total of about Frs.811.7m. Production at Tronoh continues to lag, a lower output last month bringing the total for the past nickel is hardly above the price of eight months to 1,703 tons against 2,316 tons.

That sales are rising from last year's total of about Frs.811.7m. But the U.S. dollar price of eight months to 1,703 tons against several years ago, while "costs of production keep climbing despite stringent efforts." Eventually the SALES RISE

An increase of only Ro.Sm. 50
R375.8m. took place in South
Africa's gold indicates last week,
according to figures issued by the
Reserve Bank. This compares a "insiturate" for
Exerce Bank. This compares a "insiturate" for
Although the Republic's gold
production varies from week to
that a mere 2 per cent. or so was
taken into reserves at the monetary price. The rest was thus
absorbed by the free market last
week without unsettling the buillion price.

SUNGEL WAY

**N TRIE RFD

BIDS AND DEALS

**EMM Joint Venture With U.S. company

**Introduce of the surplacement cost of its machinery is
resign and because of the
production varies from week to
controlling machine opertonics, records and entertalment, for controlling machine opertonics, pace-setter, International Nickel, will raise nickel prices, he pre-dicted, if only because the replace-

Telefusion jumps 90% to record £3.2m.

MAINTAINING the profit growth

shown to have almost quadeau years unreasons.

To DAY

The dividend is raised from laterims:—Bowater, 'British Printing Corporation, Derek Grouch (Contractors), John M. Henderson, Rieman industrial, John M. Henderson, Riem

The group is now operating from 254 rental and retail outlets in the U.K. and on the Continent.

est		1100	1000
	Tornever	31,863	16.50
	Trading profit	7.597	4.73
	Investment income	79	
;ht	investment income		11
es-	Interest received	167	-
	Profit on exchange	14	
ad	Associates profits	า	-
in	Depreciation	3,734	2,97
eπ	Hire fixed assets	778	-1-
	Directors and sudit	53	:
m	DRECTORS THE SMALL		6
an	interest paid	. 94	
	Profit before tax	3,219	1,72
nt	Transitional relief etc	10	
25	Tax equalisation	7.140	62
	Overseas tax	151	62
ire	Attention ton	26	
ies			
la-	Track Provide	1.912	1,07
19-	Extraordinary credits	131	+1
	Attributable	2.043	1.00
ne	Loss. 7 Debit.		
	See Lex		
ađ	occ nex		

Hill & Smith

Lett, 200.		
	Skamo	oths
	1973	1972
	2	2
Turnover	2.576.325	1.993.310
Profit before (ax	136.564	110.022
Taxation"		
Net profit		
Tax of \$40,600 for six ii		
31. 1972 was not required		
ances available against		
ture. Tax for the six m		
31. 1973 Is estimated at		
account allowances du		
expenditure.	- 44	Capital
An interim divide	-a -£	1 90-
per share net-equ		
gross (1.875p) is de	clared.	The
1971.77 total was 5.37		

	FUTURE DATES	
5	interims:—	
S	Appleyard	Sept.
_	Blackwood Hodge	Sept.
-	Crest International Securities	Sept.
ì	Jones (A. A.) and Shipman	Sept.
	Phoenix Assurance	Sept.
t	Stree (John and E.)	
	Tarmac	Oct.
•	Tilling (Thomas)	
	Finals:—	
3	Brewery and Com. Invest. Tst.	Det 1
_	Edwarks (1936)	Sent
3	Floreat Investment	Sant
3	* Amended	Dept
Ĺ	Athenued	
-		

Anglo-**Ecuadorian** setback

First half 1973 pre-tax profit of Angio-Ecuadorian Olifields contracted from £200,000 to £91,000. The figure for the year 1972 was £465,000.

Unless there is an improvement in trading results, the directors warn that they do not expect to recommend a dividend for 1973. (6 per cent. for 1972). The company is a subsidiary of Lobitos Oilfields which, in turn, is a subsidiary of The Burmah Oil Company.

In his annual report in August, 1972, the chairman pointed out that because of the then present that because of the that because of the then present that beca

Government on the re-negotiation of the Ancon concessions conoperating conditions. In the Oriente the American partner — Union Oil Company of California —relinquished its interest in the joint venture in July, Whether or

William

Jackson

With Turnover marginally shead up to £1,842,935, William Jackson and Son, the bakery comperced products group with supermarket interests, reports pre-tax profits up from £1,090,827 to £1,268,011 for the year to April 23, 1973. Half-way henced 2 per cent. interior symbol from 10 per cent. To 10.5 per cent gross, equivalent to 10.5 per cent gross, equivalen

courses for East Midlands

FOUR and possibly five new golf courses are likely to be opened in the East Midlands in the next year or so.

Planning applications are before Nottinghamshire County Council of the Ancon concessions con-tract under the new Hydrocarbons for proposed new courses at West Law, may result in some improve-ment in profitability, but any sub-stantial long-term improvements third course is expected to open can only arise if selling prices on a 250-acre site at Oxton next are increased to reflect current summer.

Nottinghamshire County Council
Unichem, the independent pharmaceutical wholesale organi-sation, expects 1973 to be a record year, says its chairman, Mr. Tom Reid. The forecast is contained in his interim statement, which

been designed and work will be cent An interim dividend of 1.38p —relinquished its interest in the per share net—equal to 1.97p joint venture in July. Whether or gross (1.875p) is declared. The not Anglo-Ecuadorian continues in the Oriente depends on the Directors and their families outcome of the discussions with have waived interim dividends on the Government the directors add.

The society continues to trade full use. Planning permission is with confidence, that the full also being sought for a nine-hole cant improvement on 1972—itself add.

Near £12m. advance for BET

WITH A FULL year's contribution from United Transport for the from United Transport for the United Transport for the nation payments of £128,000 will from advanced its pre-tax profit be charged against profit. There for the year to March 31, 1973, is a further accrued liability from £23,39m. to £35,23m. The amounting to approximately directors attribute £5m. of the £24,000 in respect of service prior £11.8m. increase to UT.

To 1973 which has not been pro-

3.1h fo 11.1h.		ear
•		1972
	E	£
Profit before tax	35,226,202	23.389.52
Attributable	15.53 1.030	11,04,00
Dissidentele	1.113.448	
Belenost .	10.113.374	2,0-1.19
† Representing retain b	Mediand	pe dip
51,129,313 (1282,916). 1 siduaries £8,072,971 (£2,4	eranca eragnica	nd shan
of profits retained by	ADDOMESTICS	(503.29
/COO1 4001		
CE004,0001.	aL. J	-f

United Transport suggests organic profit growth of a little less than 30 per cent from British Electric Traction; most of this has come from TV rental and Boulton and Paul (joinery and steel construc-tion), though a detailed breakdown will have to wait for the full report and accounts, as will any indication of current-year prospects. In any event, the shares at 110p (unchanged last night) are on a net n/e of 111, which seems reasonable in light of the consistent record and current market conditions.

Record on way for UniChem

A second course on the same Unichem's highest ever half-year complex at Oxton has already rebate for members of 3½ per

amarı

account transfer.

BOWIE-CASTLEBANK
In order to concentrate on the domestic cleaning and laundry interests in Scotland, the directors of Bowie-Castlebank have sold to Sketchloy Overall Service their Glasgow-based workwear rental subsidiary. This company, Industrial Clothing Rentals, hires out. cleans and repairs a wide range of work clothing throughout the main industrial areas of Scotland. Sketchley intends to rebuild and re-equip the old ICR factory in Bridgeton, Glasgow, and with its greater national coverage, further develop this business. The Industrial Clothing Rentals name will be retained.

Dartmouth Investments has acquired for £40,000 cash the capital of R. H. Holmes and Co., of Wolverhampton — purchase price represents the net asset value. Accounts for the year rended July 31, 1973, reveal a net profit before tax of £250.

The managing director, Mr. R. H. Holmes, has agreed to continue with the company and has entered into a service agreement for five years.

KIMPHER

Kimpher announces that concerning the acquisition of Clifford Bloxham Marketing Organisation, the balance of consideration due BOWIE-CASTLEBANK

BLUEMEL BROS. Bluemei Bros. has exchanged contracts with Northampton Corporation for the sale of the company's freehold property at St. James's Park Road, Northamp-

ton, for £305,000.

The premises have already been vacated and the production concentrated at Wolston, Coventry and Weedon Road, Northampton.

Proceeds of the sale will be agreed to acquire the business applied in purchasing additional of W. P. Borgmann KG, Overath, fixed assets and in repaying near Cologne, West Germany, borrowings.

HOVAL PURCHASE

equipment.

The French company, in which tax in the calendar year 1972 Hovel already had a 29 per cent. amounting to DM151,000 (£25,000 shareholding, has an annual production of 50,000 boilers in addition to oil burners and radiators. electronic equipment make, interlit is France's leading steel boiler alia, micro-switches and flow-

PAY MORE

One of the two South African the mines in which the Consoli a net profit of \$1.5m. into a loss of a net profit of \$1.5m. into a loss of stated Gold Fields aroup has an interest. Roolberg Minerals, says dend companyed with a per cent. It reflects a production from the first time for several greatest increase. Roolberg Minerals, says dend companyed with a per cent. It reflects a production from the dividends are the profit of the two states of the providends manufactures. The interest of Gold Fields of the profit of the providend for providing machine or several greatest into a loss of the providence of the p

is up."

Another 10 per cent. of Raine
is owned by Con-Mech Engineers, Roberts include the manufacture
of Woking, a private concern of road tankers and cryogenic and
which has activities similar to
Raine's but which has no connection with Neepsand.

GALE LISTER

B. C. S. Another 10 per cent. of Raine
roughled the manufacture
of road tankers and cryogenic and
plant and showed a
trading loss of approximately
find the March, 1973. Net assets have
a book value of approximately
find the main works.

DARTMOUTH INV.

the balance of consideration due to the former shareholders has now been determined as £29,354 (making a total of £224,354) of which £11,214 is to be satisfied by the issue of 12.189 10p Ordinary shares of Kimpher.

O. C. SUMMERS IN GERMANY

buildings occupied by Borgmann. Total consideration is DM1.2m. (£200,000) which is being met by The Hoval group. Europe's Summers from its own resources, argest steel boiler manufacturers. The land and buildings being largest steel boiler manufacturers. The land and buildings being announces the take over of acquired have been valued at Francia Hoval which greatly DM710.000 (£118,000 approx.) and strengthens the group's position the net assets of Borgmann at in the fast-expanding market for December 31st, 1972, were industrial and domestic heating DM524,000 (£37,000 approx.).

Borgmann revolved the fast-expanding market for December 31st, 1972, were industrial and domestic heating DM524,000 (£37,000 approx.). DM524,000 (£37,000 approx.). Borgmann produced profits before

GRAHAM WOOD

of road tankers and cryogenic and which has activities similar to Raine's but which has no connection with Neepsend.

GALE LISTER

P. R. Grimshawe announces further market purchases of Gale Lister and Co. Ordinary Shares, bringing its total holding up to 316,000 shares, or 27.48 per cent. of the equity.

Graham Wood Steel Group chairman Mr. David Graham £130,000 before tax in the year to March. 1973. Net assets have engineering activities would be a book value of approximately chairman Mr. David Graham £130,000 before tax in the year would said yesterday that all to March. 1973. Net assets have engineering activities would be concentrated at Lancing, Sussex. from 1974 onwards. Consequently the steel stockholding activity free through a net-trained by Butterfield-Harvey and leased to Roberts for an initial period of 14 years at an annual rent of £55,000.

companies acquired during the six months to December 31, 1972, and fil47,000 from companies acquired during the six months to June 30, stantial improvement during the six months to June 30, stantial improvement stated before deducting the cost of finance attributable to such acquisitions.

Corporation tax is based on a rate of 47.5 per cent. (40 per cent.) but allowances, principally industriel building allowances, have resulted in an overall tax rate of 43.3 per cent. Tax includes the appropriate tax equalisation account transfer.

Aluminium Non-ferrous Stockholding

Amari Limi

support of this compa development of Tharsis

1973 Group Profit (Pre-tax) £134,726

171%* REVIEW OF THE YEAR. The past year has spanned a

of remarkable change in the level of business activity; out the metal industries. For much of 1972 we we experiencing the adverse effects of prolonged presurpluses, whereas since the beginning of 1973 in demand has risen to absorb available capacity. Tincreasingly created real shortages with such a rapid estimated by the content of th in world prices that some products are now selling at mid-1972 price levels. We have also experienced unprea-fluctuation in exchange rates and far reaching gove legislation on prices.

Against this background, we have however been able to established activities and successfully consolidate developments. In these circumstances I regard the earned for the year as satisfactory, and am encoura the further twenty-five per cent growth in our net a

SELECTION TRUST LIMITED. The Resolution put to holders at the Extraordinary General Meeting on 12th. 1973 to enter into an agreement with Selection Trust 1. to subscribe for 300,000 Amari shares and to make loan available to the Company was duly passed. We belief Selection Trust will provide contacts with companies a in the extraction and production of metals in which interested as distributors.

PROSPECTS. We have planned and are in the pro-implementing a very considerable growth as distribu-metals and steels both in the U.K. and Continental E So far this year we have exceeded our targets and expect to double last year's turnover. Although the are affected by the Government's prices and incomes we expect that in due course the results of our expansion be reflected in significantly higher earnings per share.

Capital Choice

Head Office: HOLBECK HOUSE, 105, ALBION 87., LEEDS LS1 EAS. London Office: 73 KINGSWAY, LONDON W.C.2.





INTERIM STATEMENT

British Mohair **Spinners**

Increased half-year profits

RESULTS - Consolidated Net Profit for the six months to 30th June, 1973 before tax represents an increase of 67% on the profit for the corresponding period of 1972 All divisions of the Group contributed to the improvement which is up to expectations and fully justifies the forecast expressed in the annual statement last April. DIVIDENDS – An interim dividend of 4.90% actual, equivalent to 7.00% gross, is proposed on the issued Ordinary share capital as increased by the one-for-five scrip issue approved on 2nd August 1973, against an equivalent 6.66% previously. PROSPECTS - The demand for all the Group's products remain strong. Subject to unforeseen circumstances, the Directors are confident that results for the second half of the current year will match those for the corresponding period of 1972.



Net profit before tax Estimated taxation

379,200 411,700 3,62p

Half-year to

Half-year to 30.6.72 Year to .31,12,72 1,170,541 790,900 473,200 453,050 202,300 270,900 717,491

The earnings per share figure for 1972 has been adjusted to allow for the 1-for-5 scrip issue in

شكرام الأصا

B. D. East, B.Sc., Chairman, reports

on the year ended 31st March 1973.

Rate of expansion outstanding **Rental Income** Up from £15-20m to £19-09m **Profits after tax**

> Up from £2.46m to £3.75m **Earnings** Up from 28 0% (adjusted) to 34-5%

Dividend Up from 25.0% (adjusted) to permitted equivalent maximum of 26:25%

> current restrictions. Scrip issue 1 for 2 **Property Values** and Net Assets

Dividend equivalent of 35% would

have been recommended but for

Properties up from £147m to £356m Net Assets £227.5m, equal to 204p per share

Development programme Nowever:£330m in the U.K. and Overseas

Prospects

... confident that the growth of the Group: will continue at an impressive rate." The acquisition of Central and District Properties and Sterling Land will increase
Property Assets to £550m and the
Development Programme to
£450m.

Town & City Properties Ltd.



Net profit after tax

Earnings per Ordinary share

British Mohair Spinners Limited, the world's biggest producer of mohair yarns, was formed in 1970 by the medical of Jeremiah Ambier, Robert Clough (Keighley) Holdings and C. F. Taylor,

Sterling fall a boost to commodities

3 first

FALL in the value of sterling on the foreign exchange markets specially morning was a firming specially morning was a firming some signs of steadying yesterday. The spot quotation for siver, for example, specially fixed 1.65p higher at 108.15p a troy ounce, and there were price rises too for tin, lead, cocoa and sugar.

Conner values, however, failed market barley prices showed

Copper values, however, failed the pound's value recovered. once again the cash price preum over the three months otation narrowed on expectana of further arrivals coming to LME warehouses. Zinc glowed the trend in copper, but

heavy" buying interest to give an improved undertone.

Out in the countryside latest prices indicate that soft milling quoted late in the day in the wheat is now being sold ex-farm range £49.50 to .75 a ton. Sterling at around £54.50 compared with apart, the steadier undertone was grain crop in the Soviet Union having to cover their positions in a market where supplies is scarce. U.S. stockpile authority's average for the week ending August 20 of £59.10 a ton
for spot delivery. Feeding barley fall many traders now expect the was available yesterday some markets to mark time over the recent steep was available yesterday some markets to mark time over the many has been as needed for the transport of any was available yesterday some markets to mark time over the centres at under £45 compared next few days—at least until By the beginning of this week 80 per cent. of all crops had been

U.S. cotton export sales up again

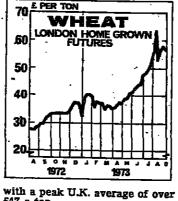
amed destinations are included. mpose some restrictions on

Grain markets show signs of steadying

market barley prices showed losses of up to 51 at one stage to sustain the morning rise and losses of up to ST at one stage but values steadied later to close unchanged to 20p higher. Wheat futures were traded still lower before recovering to close over a £1 higher to 40p down November delivery wheat closed at £56.50 a ton

in the warenouses.

Nowed the trend in copper, but lowed the trend in copper, but on the Mark Lane physical grain market, fairly sharp losses in both wheat and barley prices The values rose sharply again were reported. However, the easiness later attracted "quite happlies increased. Cash tin public increased. Cash tin heavy" buying interest to give an improved undertone.



Egg prices up again

Exports, as at August 10, were put at a total of 5.95m. bales according to data supplied by sporters to the Commerce Department. This compares with a formulation of 5.95m. bales reported effective an August 3.

The further rise in exports, although some shipments to unlike the comments of the compared and the c

two months with home produced Lower landings plus continued samed destinations are included supplies running well below last strong demand may also push up will obviously increase pressure to in production earlier in the year up to 2p a lb. Runner beans and ing areas in southern China all in production earlier in the year up to 2p a lb. Runner beans and caused by reaction to low progood quality cauliflowers may ducer prices.

FOR the second successive week absorbing supplies from all egg prices went up by 2p a dozen quarters, further increases in egg yesterday. Led by Goldenlay prices seem likely in the coming (which has a 20 per cent. share weeks.

cotton prices have been rising fast in recent weeks, reaching the highest levels since the highest levels since the highest levels since the highest levels are not very good quality cauliflowers may cost more and cucumbers are likely to cost an extra 2p each present coming from the American Civil War. Last night the liverpool Cotton Outlook was sensinally quoted at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the liverpool Cotton Outlook at 30 per cent. Since the sale at all.

The National Sheep Fair ended sheep farmer myself I saw noth. Siverpool The American Continuation of the exhibits. Trade continuated at 30 per cent. Since the sale at all.

The National Sheep Fair ended sheep farmer myself I saw noth. Siver the proportion of the exhibits. Trade south to fail to be a seep farmer myself I saw noth. Siver the proportion of the exhibits. Trade south to fail to be a lover simply because with so few sheep farmer myself I saw noth. Siver the proportion of the exhibits. Trade south to fail to be a lover simply because with so few sheep farmer myself I saw noth. Siver the proportion of the exhibits. Trade south the sale of a large proporti

publication of the U.S. Department of Agriculture's latest crop estimates next Tuesday. In view of the excellent growing conditions for delivery in 1974-77 and the state of the excellent growing conditions. of the excellent growing condi-tions being enjoyed by the malze crop, the market is looking for magic figure of 6,000m.

But no let-up seems likely in ne animal feed proteins market which continues to slide downwards. Soyabean meal has now come down to around the £100 a ton market compared with the peak of around £265 a ton reached during the middle of July. The whole market is wilting in the face of ideal conditions for the U.S. soyabean harvest whose area is 23 per cent. up on last year, and a simple lack of demand from compounders.

By the beginning of this week 80 per cent. of all crops had been harvested from an area of some 95m. hectares (about 238m. acres)

Pravda said. tons of grain.

registered a high yield in early

Brazil sells sugar to **EEC**

estimate of world sugar product levisited, only one, the Presi-tion for 1973-74 out yesterday dent's own plantation, was This is almost one month earlier than last year when frost drought and late autumn rains devastated croplands and led to a shortfall of some 20,000,000 against 48,101,000 tons previously than 25 are in 1972-73. Cane output is shown as rising to 48,870,000 tons against 48,101,000 tons previously and heat production of 33 002 000 managed by an Ivorian.

SCARE BASELESS

By Our Own Correspondent WALSALL, Sept. 6.

Restrictions on the movement of livestock in Staffordshire were lifted to-day after tests on a suspected foot-and-mouth case proved negative. All movement of animals had been stopped

IVORY COAST AGRICULTURE

A country where anything grows

of raw sugar to EEC refineries for delivery in 1974-77 at the rate of 100,000 tons a year. The sale was reportedly made last month, and follows a similar long-term transaction with Japan.

Rumours in the sugar market suggested the buyer could be the U.K. refiner, Tate and Lyle, which might have surplus cane sugar refining capacity when the Commonwealth Sugar Agreement sugar refining capacity when the Commonwealth Sugar Agreement expires at the end of 1974 and expires at the end of 1974 and expires at the purchase. It was not the sugar of the propagative cultivation of pine floored price every year. There is some criticism of the thing like 12-15 acres for each operation of this Board because, in a very short time. Their is adequate rainfall for tropical to growers did not always represent of total trade.

An interesting development is flowers. These included rose pineapples flowers, in effect an immature pineapple which, if said last night they had not made the purchase. It was not the one hand, probably some substance in at bay; a pink banaua, which

said last night they had not made the purchase. It was pointed out that any sugar conding from Brazil into the EEC could only be for re-export, since the Community had a surplus of domestic supplies.

The only other EEC refineries with substantial cane sugar refining capacity are in France, where supplies come from former French colonies. British Sugar Corporation has proposed it could refine cane sugar outside the beet season, but so far the Government review of the structure of the U.K. industry has not been finally resolved.

Meanwhile the first F.O. Licht estimate of world sugar production for 1973-74 out yesterday down and sucress of the supplement and there is managed by an lovrian.

Affict many other parts of the everywhere in situations, and there is managed marketing, and there is the most importunate young man sources of revenue are scarce, just like a sausage and tasted the use of funds held in the is in great demand in Germany; since the Community had a surplus and rubber, while the use of funds held in the ising great demand in Germany; and rubber, while the use of funds held in the ising great demand in Germany; and rubber, while the use of funds held in the ising great demand in Germany; and rubber, while the use of funds held in the use of funds held in the ising great demand in Germany; and rubber, while the use of funds held in the

nearly half a million holdings, testify to the excellence of both petes with that of the developed Marketing of both is controlled these products, but how much countries. It is a hard world for through the Stabilisation Board scope there is for their expan- a small country

against 48,101,000 tons previously and beet production of 33,002,000 (31,210,000) tons.

The Licht estimate is around 1.5m. tons below a forecast by merchants, E. D. and F. Man, cent. with the development of reason he was encouraging export of primary products alone this week, but within market cocoa, timber, bananas and pine diversification into other crops can give a reasonable standard estimates of between 81m to annies. Nevertheless, products and industry as well.

was disaster last year, and although mostly of hardwoods. The at a high level now could quite easily go the same way again.

He could see no real remedy.

The could see no real remedy to that sawn timber and probably manufactures could be exported. For many years coffee was the porting countries had not led to So creating employment in the

By Our Commodities Staff

Spour Commodities St

National Sheep Fair sale disappointing

BY JOHN CHERRINGTON

COMMODITY MARKET REPORTS AND PRICES

RHODESIAN **CABLES** LIMITED

NOTICE TO SHAREHOLDERS

Profit statement and declaration of final dividend for the financial year ended 30th June, 1973.

Audited profits for the year compare as follows with corresponding figures in respect of the previous financial ye

NOTICE IS HEREBY GIVEN that a final dividend (No 18) in respect of the financial year ended 30th June, 1973 of 40 cents per ordinary share making a total for the year of 50 cents (1871/1972 40 cents) has been declared by the Directors payable to shareholders registered in the bloks of the company at the close of business on 21st September, 1973. The Transfer Books and Register of Members will be closed from the 22nd September, 1973 to the 5th October, 1973, both

The dividend is subject to Non-Resident Shareholders' tax of 15% in the case of shareholders whose addresses in the Share Register are outside Rhodesia. By Order of the Board, M. F. DRIVER,

29th August, 1973.

GET THE LATEST FT INDEX and Business News Summary

from LONDON on 01-246 8026 and now from BIRMINGHAM on 021 - 246 8026 in co-operation with lept lehis

Official | — Unofficial| 1— | Unofficial

\$ £ £ \$ £ £ \$ £ \$ 568.5 70 - 78 \$66.5 - 2.5 \$ 570 - .5 \$ 280.25 2

Silver was fixed 2.10p an omnee higher or soot delivery in the Landon bullen market, at 108.15p. Six-month and 12-100nth premiums widened. U.S. cenz

108.15p +1.85 107.8p +1.6 111.95p +2.0 111.75p +1.5 115.45p +2.25 116.6p +1.55 LME—Turnover 371 (155) lots of 10,000 ozs. Morning: Cash 108.0, three months 113.3, 22, 112.9, 119.0, 120.8, Rerb: mid-Sept. 105.2, three months 111.8, Attentional: Late Nov. 112, three months 112, 111.5, Kerb: Three months 113.7, 1.5, 1.3, 1.1, 1.2,

Secretary

COFFER Xesterday's + or Business Done

THE EALTIC—U.S. corn prices showed small irregular movements and a fair burying inquiry developed from warinus it.R. mars. However, actual business was

GRAINS

Sales: 2,454 (2,221) lots of 50 tons each.

PRICE CHANGES

182.14 181.21 194.80 93.07

1180.2 1180.5 1196.9 509.5 DOW JONES

MOOL. S

U.S. Markets

asked. May 1% bid, July 185 nom.

#Bariey—Oct. 225 (223), Dec. 223g (218#Bariey—Oct. 225 (223), Dec. 223g (218#Bariey—Oct. 850 bid, July 217 nom.

dFlaxsed—Oct. 850 bid (887 bid), Nov### norman 18 bid. Dec. 861; bid, May 856bid. July 856 bid.

Dec. 861; bid, May 856bid. July 856 bid.

Dec. 861; bid, May 856bid. July 856 bid.

Dec. 861; bid, May 856bid. July 856 bid.

Cents per cent. protein

cents per pound ex-warehouse unless

cents per so-lib bush:

cents per so-lib bush:

cen

Sept. Sept. Month

nie Commt'y|658.9|659.1| 671.0 |482.0

reased -year fils

TEMENT

pital Choice

Ven Welding

INTERNATIONAL COMPANY NEWS + EURO MARKETS

GM puts \$300m. into lifting small car output

BY GUY DE JONQUIERES

Detroit towards smaller cars and is planning to spend more than \$300m in production line changes to step up its output of compact and sub-compact models.

GM's response to the unexpectedly rapid growth in dernand for small cars follows announcements by both Chrysler Corp. and the Ford Motor Company that they are resbuffling their production schedules to concentrate more heavily on the lower end of the car market. Ford has soid that it plans in spend about \$250m, on expansion.

It is estimated in the industry that compacts and sub-compacts will account for almost 30 per cent. of the market this year, compared with a shade over 20 per cent. in 1972. Ford said that it the three months up to the end of August small car production almost plans in the three months up to the end of August small car production and sub-compact very large to the companies will rise to 50 per cent. by 1975. The switch away from the traditional Detroit big car attributed primarily to the greatly increased fuel consumption resulting from the more sophisticated anti-pollution devices fitted to current engines, combined with the wide-

Hong Kong Land boosts profits and dividend

THE UNAUDITED net profit of BY RUPERT CORNWELL Hong Kong Land Company was SHK57.5 for the six months AEROSPATIALE, the French air cent.. the Government has agreed ended June 30, up 21 per cent, craft manufacturer that has been to pump a further Frs.90m, into on the same period last year, beset by financial problems as a Aerospatiale as part of its plans to include dairy farm and Fitz- main projects, the Concorde and its 42,000 employees.

Savings bank

ROME, September 6.

A GROUP of Italian savings banks is to open an office in London on September 24. They are the Cassa di Risparmio di Genova e Imperia and the Casse do Risparmio (savings banks) of Florence, Verona, Vicenza and Belluno. But the London office in French units would share that Sutker Unie's 100 per cent. The between Suiker Unie, CSM and the trade unions about a new the trade unions about a new company, to Herman E. Goodman. Franklin Corporation's president and chief executive officer. The belluno. But the London office in for about 50 per cent. of turn-yesterday afternoon in which it over of ITT's French sub-predicts that the discussions is districted at about Fra.3080m. last year.

Together with LTT's turnover, cash bid it prepares, will lead estimated at about Fra.300m. "to good results." It also says that Suiker Unie's 100 per cent. Granklin Corporation's president and chief executive officer. The bank said the sale price approximates the carrying value of its investment in Franklin Corporation.

GENERAL MOTORS Corporation spread shortages of petrol in the big three not to have a sub-compenied the sharp swing by U.S. and the higher prices that domestically-produced sub-compenied to pact in its range is Chrysler, is planning to spend more than However, the change in taste which relies on the imported same in production line changes define a great accompanie explana.

Aerospatiale raises cash by loan and grant

the torecast made at the time French Government, the main month throughout next year, with of the offer for outstanding shareholder in Aerospatiale, will the sales of the 24 scheduled for undoubtsdly help to ease the 1974 already sold.

A firm of independent progroup's current cash problems. M. Henri Ziegler, who will perty valuers recently assessed Last year it made an overall loss head the company's new superties in a proportion of the of frs. 13m., while both short and visory Board, has appointed M. Mitsubishi said it had originally proportion which, medium term indebtedness Charles Christofini to preside at SHK3.600m., represents a surjumed sharply and cashflow which Aerospatiale will be split, over the five-man Board that will Carbon and Chemical Corpora-

he results have been adjusted result of the slow sales of its two to stave off redundancies among

patrick's. The proposed interim the A300B European Airbus, is to There was some more encouragis 9 cents (7.5 cents). Hoat a Frs.120m. loan on the ing news about one of The company said it expects domestic capital market at the Aerospatiale's smaller projects. The company said it expects domestic capital market at the Aerospatiale's smaller projects. The company said it expects domestic capital market at the Aerospatiale's smaller projects. The twin engine business jet the twi

BARING BROTHERS & CO., LIMITED

BARING BROTHERS & CO., LIMITED

KUWAIT INVESTMENT CO. S.A.K.

UNION BANK OF SWITZERLAND

INTERNATIONAL MARINE BANKING CO. LIMITED

Plans for a Eurobond issue the newspaper report added.

AMSTERDAM. Sept. 6.

THE STATE controlled mexican of company.

Petrolled to company.

Petrolled to company.

The remaining 30 per cent. of Suikermij still continues in Maxicanos, has faised \$50m. from the loan to be a with-warrants issue convertible into Ordinary stock, or a convertible debenture.

The newspaper report added.

AMSTERDAM. Sept. 6.

THE STATE controlled mexican of company.

The state for centrale oil company.

Mexicanos, has faised \$50m. from the dexican os, has faised \$50m. from the dexican os, has faised \$50m. from the company.

Mexicanos, has faised \$50m. from the dexican os, has faised \$50m. from the company of the special profits for 1972 of Sw.Frs.23.02m.

Trefimetaux. a subsidiary of Koninklijke Scholten-Honig stock, or a convertible debenture.

Technique the newspaper report added.

AMSTERDAM. Sept. 6.

THE STATE controlled mexican oil company.

Mexicanos, has faised \$50m. from the dexican of a syndicate of Japanese and the company.

Mexicanos, has faised \$50m. from the company.

Trefimetaux. a subsidiary of Koninklijke Scholten-Honig stock, or a convertible debenture.

Technique the newspaper report added.

The remaining 30 per cent. of Suikermij still continues in Mexicanos, has faised \$50m. from the company of the store of the company.

Mexicanos, has faised \$50m. from the company of the store of Japanese and the company of the store of the company of the continues of the company of the continues in the commercial property area.

Guidendimunsking the continues in Mexicanos, has faised \$50m. from the company of the comp Telecommunications industry on CSM shareholders to respond sources are not surprised by the its bid. KSH claims that the bid reported ITT move, pointing out amounts to Fis. 1.050 per share that the U.S. company has been and predicts that the 2 parse profit its contained its affective Harris charge if the

planning to consolidate its of Scholten-Honig shares—if the already important share of the bid succeeds—will increase French telecommunications in considerably."

In countermove Suiker Unie

SANWA BANK (UNDERWRITERS) LIMITED

KLEINWORT, BENSON LIMITED

GOLDMAN SACHS INTERNATIONAL CORPORATION

LLOYDS & BOLSA INTERNATIONAL BANK LIMITED

KREDIETBANK N.V.

WOOD GUNDY LIMITED

Bid for **Texasgulf** gets the all-clear

NEW YORK, Sept. 6 CANADA DEVELOPMENT Corporation appears finally to have established its right to bid \$290m, for one third of the equity of Texasgulf, a major American mining company.
After over a month of legal wrangling a Houston judge ruled last night that there were no grounds for Texas-gulf's request for a preliminary injunction blocking the offer.

Unless Texasgulf appeals the ruling, the Canadian Government agency will now be able to raise its stake in Texasgulf to 35 per cent, since the necessary number of shares have already been tendered in response to its offer. This will give Canada effective control of the company, which draws a large proportion of its profit from Canadian mines, because Canadian citizens are reckoned to hold some 20 per cent. of the Texasgulf equity privately.
The five-week delay of the
CDC bid was a good illustration of the difficulties that can
face a foreign company that decides to make a contested bid in the U.S. In this case the arguments against the offer had something of a special flavour because the bidder was a Government agency rather a Government agency rather than a foreign private company. One of the allegations made by the defendants was that Texasgulf would be run partly in the interests of Canada rather than of shareholders if the offer was success-

Mitsubishi

of the offer for outstanding shareholder in Aerospatiale, will the sales of the 24 scheduled for Fitzpatrick shares.

A firm of independent property valuers recently assessed the major proportion of the company's new superty valuers recently assessed the major proportion of the company's new superty part of the medium term indebtedness Charles Christofini to preside at SHK3.600m. on the amount shown in the company's books. It is not planned shown in the company's books. It is not planned to incorporate this surplus in the group's accounts, the group's accounts, the group's accounts, the content of the five product divisions into The 52-storey Connaught.

The 52-storey Connaught

The 52-s

repayment at the end of 13 years. The loan was managed by Banque Européenne de Tokyo, Bank of Tokyo and Industrial Bank of

Pursuant to their agreement of

U.S. FINANCIAL

How the emperor lost his clothes

BY ART GARCIA, CALIFORNIA CORRESPONDENT

WHILE CORPORATE profits But before 1872 was over. Mr. have reached record heights in Walter had resigned and the real title U.S. in this year's first two quartets. for some unfortunate to he New York Stock Exchange long-term debt of \$107.2m. and the York Stock Exchange long-term debt of \$107.2m. and the York Stock Exchange long-term debt of \$107.2m. and the York Stock Exchange long-term debt of \$107.2m. and the Euromarket. This: stock he had the hard to the

Company Results

Kawasaki Steel higher forcast

monetary situation the firm declined to give a forecast for total 1973 net profits, but said it expects the growth in sales will continue. The company's 1972 net profits were FIs.5.2m. on sales of Fis.207 Inv

Australia reports a drop in net profits for the year to June 30 to \$A8.014m. from \$A8.553m. The to \$A8.014m. from \$A8.553m. The company is paying a dividend of 15.5 per cent. against 17.5 per cent. in the previous year.

• Associated Manganese Mines of South Africa reports a consolidated surplus before tax of Rand 3.718m. for the half year to June 50, compared with a surplus of Rand 1.808m. in the same period last year. The company is paying an increased dividend of 11 cents per share against 10 cents, and reports a 95 per cent increase in group turnover. cent increase in group turnover.

TOKYO GAS reports after-tax profits for the six months to July 31 of Y5.005m. (Y4.017m. in the preceding period). Gross sales totalled Y93.682m preceding period). Gross totalled Y93,682m.

Insurance link for Invest

By Peter Tumiati ROME, September 6 THE INVEST financial company

Milan is to acquire a share 10 per cent.) in the holding company La Centrale so as to enable if to become a member of La Centrale's syndicate of controlling shareholders. As La Centrale recently acquired a controlling interest in the Toro Insurance Group the activities of invest will be extended to the field of insurance. According to the plans of Mrs. Anna Bonomi Bolchini Invest is o become the centrepin of the Bonomi empire. Recently Invest took over Subalpina Investimenti which in turn controls a vast range of companies. Subalpina aiready belongen to the Bonomi

Bolchini group. Its subsidiaries include the Saffa Company

(matches), Postal Market, Mira Lanza (a most profitable Genoa company producing and market-ing detergents), a real estate

company among other activities.

ITT MOVES IN FRANCE

The Science Connuclent and fully led coupstion expected with full occupation expected with full occupation of Alexandra House is scheduled to begin the scheduled to begin the property of the scheduled to begin ported to be seeking full control in the occupation of a sex year. Plans for a 34-ispension, Hong Kong Land said.

Firm plans also exist for the incorporation of a station of the world trade centre, in which the company mass transit sub way system in the building.

Work on the world trade centre, in which the company parts.

Plans for a Eurobond issue of the company control in the company was to properly accounted to the production of the production of the product way. Completion is expected in the newspaper report added.

Plans for a Eurobond issue of the company property of the company property of the company property of the products would be shipped for the following dividends:

ITT MOVES IN FRANCE

Connang that Land to the company was to property out to tail 7m. The joint company mas to proper term to total 7m. The joint company was to property out to tail 7m. The joint company was to property out to tail 7m. The joint company was to property out to tail 7m. The joint company mas to property during the October last term to total 7m. The joint company mass trace output during the October for the insued share term to total 7m. The joint company mass trace output during the October for the title 1200 total 7m. The joint company mass to receive 83 per because of a severe steel to 122m. Tons property of the production.

The joint company was to property during the October last year term to total 7m. The joint during the October last year term to total 7m. The joint output during the October last year term to total 7m. The joint during the October last year term to total 7m. The possibility of the products would be shorted to the production.

The point company mass to receive 83 per term to total 7m. The joint during the October last year term to total 7m. The joint during the October f

Other News

U.S. and Japanese for company to ship mote

Rawasaki Kisen Kaisha has be operated by Kawasaki testablished a company in Liberia port motors mamly from to transport motors with Motor to the U.S., beginning a ships, of the U.S., and C. Itoh. The 1975. It will be capable of

CONVERTIBLES

SELECTED EURODOLLAR BOND PRI **MID-DAY INDICATIONS**

Interfood: report Group net profits for 1972 of Sw.Frs.23.02m.

(18.73m.). Group turnover totalled Sw.Frs.958m. (851m.). The company said business in the current year showed a continued favourable development.

(SA1,206m.) for the year to June able development.

(SA2,206m.) for the year to June able development able to be paid, making an increased total of 12; per cent. Sand. Sand. Oil (Idd.) 8ppc 1985.

Tenneco Type 1987.

Welloume Sank of Tokyo Type 1976.

Bank of Tokyo Type 197

Beatrice Foods 4apc 1982 186 Erpadway Raje 41pc 1967 Slater Walker Sipe 1987 Sperry Rand 41pc 1987 Squibb 41pc 1997 Toshiba 61pc 1985 Union Carbide 41pc 1982

INTERIM STATEMENT

Carron Company (Holdings) Limited

Interim Statement



The unaudited profit for your Company for the six months ended 30th June, 1973 is £853,000, an increase of 18% on the comparable figure for 1972. This is after charging £80,000 for the commissioning costs of the new Radiator Plant and the new prince Spingle Plant.

Turnover for the period is up by 44% from £5.724,000 to £8.249,000. Raw material supplies, and what is more important, the absorption of the increased cost of raw material, are still the major problems facing your Company in the remaining months of this financial year. We expect to show a higher profit than in 1972 but it must be understood that in common with other businesses our profit margins are under pressure, and will not necessarily relate to the high turnover we are presently achieving. Your Directors have declared an Inverim Dividend for 1973 of 9.25% net (2.312 pence per share) being a 5% increase on the equivalent figure for 1972.

To take advantage of the Tax provisions of the Finance Act, 1972, it has been decided again to delay payment of the Interim Dividend for the year 1973 until 3rd. January, 1974 which will provide a substantial tax saving to the Company. The Interim Dividend will accordingly be paid on 3rd January, 1974 to shareholders on the register at the close of business on 13th December, 1973.

The Directors have decided to re-value the fixed assets of the Group, particularly the extensive properties owned by Carron Company. The last valuation was made in 1964, but the Directors consider that these assets are at present under-valued. A further announcement regarding this will be made in due course.

INTERIM STATEMENT FOR HALF-YEAR ENDED 30th JUNE, 1973

		30th J		31st December
(1)	Turnover	1973 £8,249,000	· . 1972 £5,724,000	1972 £12,257,600
(2)	Profit before Taxation			
(3)	Taxation Estimated	£ 383,000 £ 383,000	£ 722,000 £ 290,000	£ 1,531,139 £ 566,431
(4)	Profit after taxation	£ 450,000	£ 432,000	€ 964,708
(5)	Interim Dividend	 .		
(6)	Amount of (4) absorbed by Dividend	9.25% net	12}% gross-	30% gross
		£ 129,500 -	£ 175,000.	£ 346,500
7th S	September, 1973		C. H. BUR	DER, Chairman
-	CARRON, FALKIR	^K , stīrlings	HIRE	

LONDON MULTINATIONAL BANK LIMITED MANUFACTURERS HANOVER LIMITED MIDLAND AND INTERNATIONAL BANKS LIMITED MIDLAND BANK LIMITED STANDARD AND CHARTERED BANKING GROUP LIMITED SANWA BANK (UNDERWRITERS) LIMITED

City of Liverpool

U.S. \$40,000,000

9%% Loan Notes Due 1979

Interest payable semi-annually on 28th February and 31st August

This financing was arranged and managed by

LONDON MULTINATIONAL BANK LIMITED

The Notes have been purchased among others by the following:

M. W. MARSHALL & COMPANY LIMITED

assisted in the arrangements for this financing

WILLIAMS, GLYN & CO.

COMPANY NEWS

British Enkalon first half recovery to £1.5m.

ON TURNOVER 50 per cent out regard to the tax credit pared with £171,000 for the better at £18,860,000, pre-tax applicable. As compensation to responding period last year. profit of British Enkalon the the "B" Ordinary a scrip issue man-made fibre producer con-will be made at the rate of one trolled by Akzo, of Holland, "B" Ordinary share for every recovered strongly from £33,000 25 "B" shares held.

These proposals require the approval of separate meetings of the Sper cent convertible debendance.

man-made fibre producer controlled by Alszo, of Holland, Tecovered strongly from £33,000 in £1,23,000 in £1,23,000 in £1,23,000 in £2,000 in £2,00

pare.		
		: balf
	1973	1972
	EDŪG	£090
Sales	18.860	12,615
Depreciation	962	387
Trading profit	1,645	213
Interest	122	180
Pre-tax profit	1.523	33
Taxation+	310	
		33
Net profit	1,213	33
Minorities	31	_
Attributable	1.244	33
† Taxation takes into acc		
on capital expenditure		
excess of the net cost o	f these	assets.
Statement Dec	19	

Witan's "B" shares

The Board of Witan Investment Royce Company has announced that, following the failure to achieve the required 75 per cent. majority at the meeting of Ordinary holders on July 26, negotiations have taken place with the British Insurance Association Investment Upward trend

order books are in hand for the bas been adjusted accompanies has been the first two months are encouraging for another successful year, with current legislation. Companies in the group are recommended to the group are

Statement Page 41

Wellman Engrg.

"Organic"

	Half year	Year
	1973	1972
-	0992	\$600
Turnover	8,907	15,471
Operating profit		1,427.3
Interest	. 139,5	
Profit before tax	67L3	1.124.5
Taxationt		536.9
Net profit		569.6
t The charge for U.K.	axation h	as been
calculated on the ass	umption	that s
rate of 475 per cent.	rill apply	to the
period as a whole and	the 1972	charge
har been adjusted scrott	ingly T	he rate

the directors state.

A final dividend of 1.0186p net per 5p share, equal to 1.455p to 2.2836p.

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1971-72

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 1972-73

1972-73 197 group are remember trading conditions and the value of orders in hand is considerably higher than this time last year, says Mr. Hay.

10 2.2836p.
1972-73 1971-72 Acquisition of Wm. Stephens and Sons will further strengthen the group's position in the field of industrial safety, he adds.

1,004.82 755.29 775.20 Comment

The decl-

The declared medium-term strategy at Bodycote International is diversification away from the volatile fashion textile from the volatile rashion textile field towards the less cyclical areas of workwear and safety clothing. Nevertheless, it has been the dyeing and finishing side, led by last year's acquisition William Denby, which has been leading the advance in the first six Insurance Association Investment
Protection Committee and a compromise has been formulated to place before shareholders for their approval.

This involves the alteration of the rights attached to the "B" first four months of this year and the rights attached to the "B" first four months of this year and the courtent year, with tion, chairman Mr. Alan Hopkins underlying organic growth running at over a quarter. Maintain-ing this rate and taking in a first four months of this year and ing this rate and taking in a first four months of their annual scrip issue for that period enabled him to by reference to the cash dividends forecast a profit for the first half paid on the Ordinary shares with- of not less than £230.000. com-

Statement Page 27

Grounds for anxiety over lack Adminishing trend was noticeable in the growth of new order receipts and turnover during the third quarter of the financial year begun October 1, 1972, as of staff at 25 London schools

DR. ERIC BRIAULT. Education to recruit more teachers to deal NUT, says to-day that Abbey Officer for Inner London, said with the raising of the school Wood school will be sending last night that the staffing leaving age to 16. It seems, some pupils home next week and situation in 25 inner London however, that part-time schooling that Furtherwick Park compresecondary schools gave grounds is confined to a minority of the hensive, Canvey Island, Essex, for anxiety. The authority was 209 schools in the loner London is sending classes home half an 3.7 per cent. of the total, he Birmingham Liverpool and Man- Islington Green comprehensive said, after a meeting with various chester report that there is no is having to send its 15-year-old teaching associations.

His comments came after the teacher shortage caused some schools to ask pupils to begin school late and leave early. Others arranged for some classes to stay away at various times.

According to the National Union of Teachers, staff has been leaving or failing to fill vacancies because salaries in London have fallen so far behind the cost of living. The steep rise in house prices has been a particular deterrent.

Yacancies

ILEA reported that at Wands worth school some of the 1,941
It calls for a London, addition "substantially greater" than the pupils were being asked to come "substantially greater" than the pupils to the school some of the 1,941
"substantially greater" than the present claim. It also wants local authorities to provide rented houses for teachers or assist them with purchasing their own homes.

Southwark, which has 470 girl pupils, recently reported that at Wands worth school some of the 1,941
"substantially greater" than the present claim. It also wants local authorities to provide rented houses for teachers or assist them with purchasing their own homes.

The reported that at Wands worth school some of the 1,941
"substantially greater" than the present claim. It also wants local authorities to provide rented houses for teachers or assist them with purchasing their own homes.

The report seeks payment of removal expenses and provision and the problem.

The school some of the 1,941
"substantially greater" than the present claim. It also wants local authorities to provide rented houses for teachers or assist them with purchasing their own homes.

The report ed:that at:Wands.

It calls for a London, addition "substantially greater" than the present claim. It also wants local authorities to provide rented houses for teachers or assist them with purchasing their own homes.

The report seeks payment of transfer grants. Area allow and the present claim. It also wants local authorities to provide rented houses for teachers are substantially greater" than the public wants local authorities to provide a

3.7 per cent. 3.7 per cent. 4.7 said, after a meeting with various teaching associations.

Arrangements for part-time schooling would not be continued on a long-term basis, he said. But there would have to be a breathing space of two or three weeks of which emergency arrangements would have to be

Arrangements for part-time home in their areas.

The Department of Education said that the "serious difficulties" were confined to a minority increase in the London allowance from £118 a year to £300. But the report of a NUT working party published to-day says that even £300 would not solve the problem.

These complex circuits are no longer designed at the drawing board, but rather by such means as computer-controlled graphic displays.

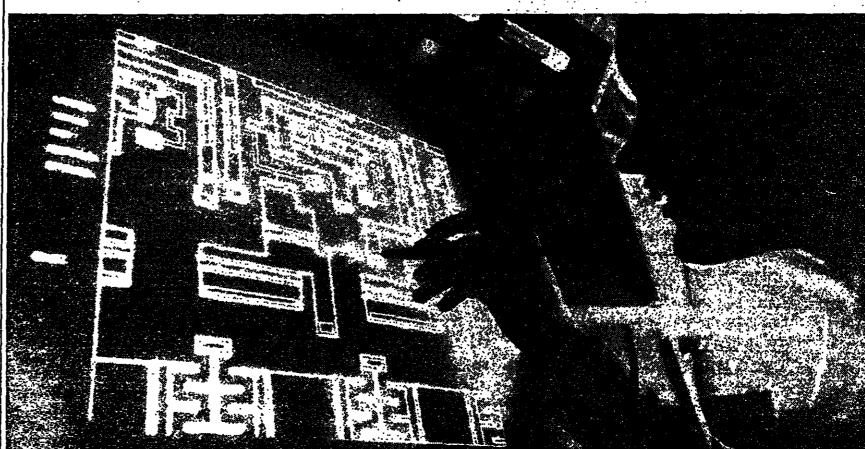
1,000 700

1,700

217 77

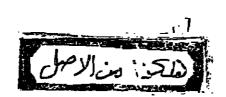
Increased Demand for Components Demand for electronic components took a vigorous upturn during the current financial year. Integrated circuits, with their capacity of combining multiple

functions in minimal space, exhibited an especially high growth rate.



Siemens AG

In Great Britain: Siemens Ltd. Great West House, Great West Roath Brentford TW8 9DG, Middlesex



Interim Report to Siemens Shareholders

for the period October 1, 1972 to June 30, 1973

Growth Moderates

our export sales from the Federal Republic of Germany were handicapped. by the upgrading of the German mark.

New order receipts for the first nine months of the current financial year reached £ 2,100 million, a 16% increase over the same period of the preceding year. At 20%, the growth rate for foreign orders well exceeded the 12% growth recorded for domestic orders. Comparable worldwide sales rose by 8% to £ 1,700 million, with domestic and foreign development on a par. Capital expenditures and investments amounted to £102 million. Inventories were unchanged from the March 31, 1973 levels, representing 36% of anticipated annual tumover.

Employment costs rose to £763 million worldwide. In the first nine months of the current financial year, we attained net earnings of £ 43 million, or 2.5% of sales. The regression of the net margin during the last quarter resulted largely from currency exchange losses. Orders on hand rose 15% to a total of £ 2,200 million, reflecting an average capacity utilisation of more than ten months.

Sales (in millions of £) including exports

Employees (in thousands) as of June 30,1973 In Germany Abroad

Foreign business

The number of employees climbed a slight 1% to 294,000. While the domestic payroll remained unchanged, the work force abroad increased by 3,000.

	• • • • • • • • • • • • • • • • • • • •		
	October 1, 1972 to June 30, 1973	Changes**	
New order receipts (in millions of £)* Domestic Corporations including exports	1,600 500	+ 18% + 34%	
Domestic business Foreign business	1,100 1,000	+12% +20%	
	2,100	+16%	
Orders on hand (in millions of £)* as of June 30, 1973	2,200	÷ 15%	

Domestic business Foreign business	1,100 1,000	+12% +20%
	2,100	+16%
[
Orders on hand (in malions of £)* as of June 30, 1973	2,200	÷15%
* Eschelini VAT. Amounts impoleted at Frankfust middle	abovitos 20 STV C1=DM 625	e_ ,

Hovertrain: call for urgent review of NRDC BY DAYID FISHLOCK, SCIENCE EDITOR

THE GOVERNMENT'S decision to are the hovertrain project appraisal.

The Government decided to are the hovertrain project appraisal.

The Government decided to make the decision was closed down Tracked Hovercraft out are bitterly an January 29, at a point when the decision was closed down Tracked Hovercraft and Technology.

The National Research Development Corporation, the Government's agency for the support of innovation, is also sharply attacked.

In its report, the Select Committee argues that the Government should seed down "have convinced us that the structure and powers of NRDC are in need of urgent and fundamental review."

Restraints

It goes on to suggest that the financial restraints on NRDC may be excessive, and the financial restraints of complex decision of the committee concludes that the committee concludes that the financial restraints of Complex decision and particularly the speed with which the committee that the financial restraints on NRDC may be excessive, and the financial restraints of Complex decision was reached in project in high-speed in prospects when in fact a specific project in high-speed with which the financial restraints on NRDC may be excessive, and the financial restraints on NRDC may be excessive, and the financial restraints on the committee that the financial restraints on the complex of complex decision and properties of the section of the Edwindship of the Course of proposal to preserve the research sided transverse and linear in the first of a Third Report from the Select multi-user test facility—should new family.

Committee on Science and be referred to the Central "We accept the evidence Technology. Tracked Herercraft Policy Committee, under Lord given that this country is sub-Ltd. Session 1972-73. S.O., 361p.

BY PETER RIDDELL

Uncertain end to holiday

and Gooch and Wagstaff and mixed use buildings.

moliday

Season

Season

Season

As THE market begins to general content of the boliday season the following the content of the boliday season the first and the season of the boliday season the first and the season of the boliday season the first and the season of the boliday season the first and the season of the boliday season the first and the season of the boliday season the first and the season of the boliday season the first and the season of the boliday season the first and the season of the boliday season the first and the season of the boliday season the first and the season of the boliday season the first and the season of the boliday season the first and the season that the season of the boliday season the first and the season that the season th

Frank and Rutley are closely The S and F trust would be total cost is about £10m. and involved—was launched earlier happy if it could start off with earlier this week the Council this summer it only seemed a about £10m, which would not decided to accept the fixed price matter of time before another produce too great an investment tender of Howard Farrow Cop In a further expansion of its European trust was started, And pressure. Allsop and Company struction. The site covers 4.7 Midland activities MEPC has une has now appeared in the will act as property adviser while acres to the north east of the recently bought industrial investment of the Singer and Fried-reskel Continental contracts will acres to the north east of the recently bought industrial investment. Rayners respectively) at undis- The buoyancy of the letting shape of the Singer and Fried useful Continental contacts will Rayners respectively) at uncertainty of the letting snape of the single and apparently strong market has been illustrated by lander European Property Trust, be provided by S and F's participation.

There are important differences pation in International Merger between the two trusts since, Services which links a number of the confirmation by the Bowater between the two trusts since, Services which links a number of the confirmation in the confirmation of the con Other important questions are Group that it is taking 49 while the EUPIC is a Dutch mainly on the planning side Berkeley Square, the Compass registered company raising promote international mergers. where the Government's attitude Securities' renovation scheme, money internationally from a Otherwise the top of the invest-

Second European

Office Staff Fund, the Airways in the middle of 1974 with completion around the end of 1975.

Trust launched

Office Staff Fund, the Airways in the middle of 1974 with completion around the end of 1975.

It is a substitute of the scheme was suitable for most the assembly of the site and will somewhat a substitute of the scheme was smaller funds with less than be the sole letting agent.

When Euric — the international fund in which morgan in assets since not only is the minimum initial purchase predominantly shopping scheme and Hillier Parker.

Shops. Moreover over the last
Beadle Property is four years rents of many units which now has a developed by a substitute of the scheme was smaller funds with less than be the sole letting agent.

The Watford development is a agents were Healey and Baker the minimum initial purchase predominantly shopping scheme and Hillier Parker.

Scheme value of the last
Beadle Property is four years rents of many units which now has a developed by a substitute of the scheme was smaller funds with less than be the sole letting agent.

The Watford development is a agents were Healey and Baker and Hillier Parker.

Scheme value of the last
Beadle Property is four years rents of many units which now has a developed by a substitute of the scheme was an developed by a substitute of the scheme was an developed by a substitute of the scheme was a substitute of the s

ratio is higher than normal Council itself. The estimated promote international mergers. market, a public house, a and light industrial space. The

OUT AND ABOUT

High Street and Market Place ments there totalling \$286,000 High Street and Market Place ments there to the sunder way restaurant, 7,000 square and the development will provide and has developments under way restaurant, 7,000 square a large store, a supermarket, which will provide more than offices and ave flats. To about 25 shops, a large covered 140,000 square feet of warehouse company has been flats. To restaurant, parking for 800 cars investment properties include

Compass, Properties (South group is active in Com Devon and the first sch

INDUSTRIAL & BUSINESS PROPERTY

diyoflondon

Self-contained Quality Office Building

Within 150 yards of The Bank of England

To Be Let

Approx: 17,500 sq. ft. (Approx: 1,625 sq. m.)

For details apply:



33 King Street, London EC2V 8EE Tel: 01-606 4060

Chartered Surveyors

Telex: 885557 Ref: CAP

"In property, speed is often as important as money."

We offer both.

Because we want to lend money, we get down to work fast. You speak immediately to a Director of the Bank.

A Director with the experience to assess your transaction quickly and realistically; able to authorise finance. And ready to offer profitable advice about the structure of your business, and many other matters.

Write or telephone today: we'll be happy to tell you more.

> LONDON MERCANTILE 'Speed is an asset'

London Mercantile Corporation Limited, Bankers

53-55 Queen Anne Street, London W1M OLJ Telephone: 01-486 5935 Telegraphic address: Lonmerc. London W1 Telex: 28167

Factories and Warehouses

(Subject to Contract and Availability)

BASINGSTOKE, Hants. New Factory/Warehouse Units

BRENTFORD, Middx.

Modern single storey Factory

Central Heating, Immediate possession, TO LET-£10,500 p.a.x.

CANTERBURY Industrial Units 5-35,000 sq.ft, TO LET/available Mar, 1974

CENTRAL LEEDS

New Factory/Warehouse unit.

DAGENHAM, Essex

Modern Warehouse 76,700 sq.ft. TO LET-Terms on application

LETCHWORTH Factory (Heating, Lighting)

TO LET-Terms on application

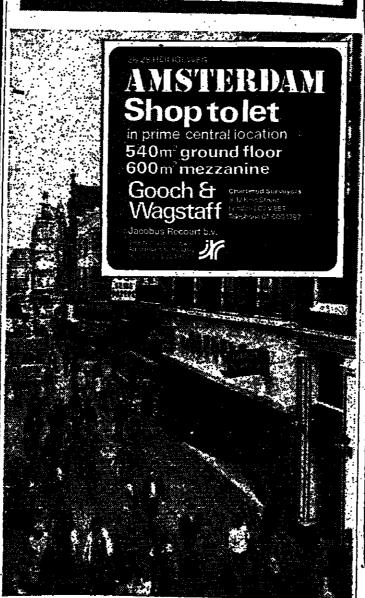
LUTON

Factory/Warehouse and Offices 10,000 sq. fc. on four floors TO LET-Terms on application

WORSLEY, Manchester Units of all sizes shortly available

King & Co

1 Snow Hill, London, EC1A 2DL Telephone 01-236 3000 Telex 885485 Also in Manchester, Leeds and Brussels



Wanted

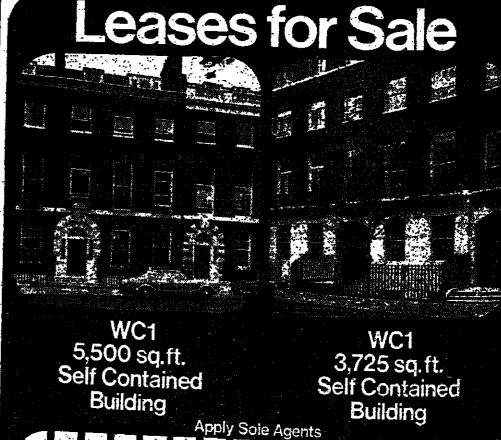
for retained clients

26,000 sq ft of offices on City fringes

Richard Ellis Chartered Surveyors 64 Cornhill London EC3V 3PS. 01-283 3090

n W1, Scotland, Belgium, France, Holland, Germany, South Africa, Australia, Canada





Richard Saunders © Partners



The one move in the right direction is through Healey & Baker

RENTS CAN BE LESS THAN £2 PER SO. FT.

MAJOR PROVINCIAL OFFICE DEVELOPMENTS:

ABERDEEN BEDFORD BIRMINGHAM BRADFORD CARLISLE DARLINGTON EDINBURGH

FARNBOROUGH GLASGOW IPSWICH KIDDERMINSTER LÈEDS LIVERPOOL

NORTHAMPTON PRESTON YORK, Etc.

Full details available on request

NEWMARKET

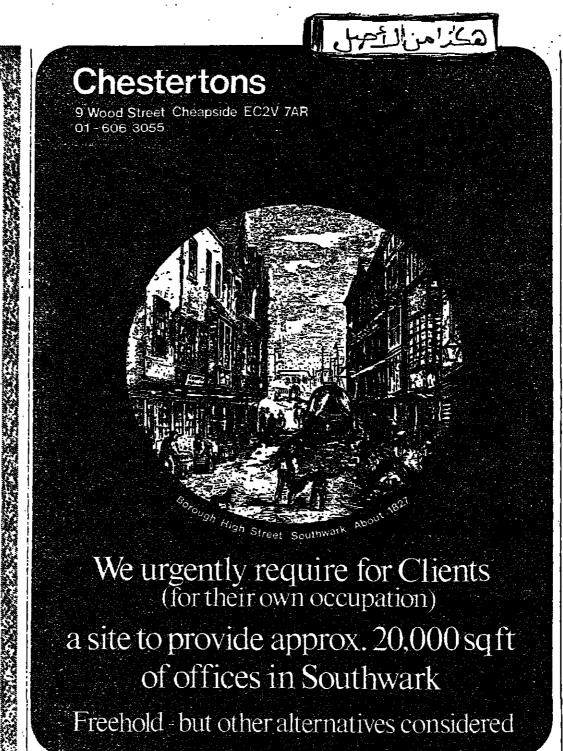


CCS

ringes

Healey & Baker

LONDON • PARIS • BRUSSELS • AMSTERDAM



EMERSON PARK

HORNCHURCH, ESSEX

7 acres of ripe BUILDING LAND

FOR SALE by AUCTION on 25th September 1973 (unless previously sold)

Planning permission 32 detached houses

Details of this unique site from auctioneers

Bairstow, Eves & Son

104 Kings Road Brentwood 226222

LARGE PRIVATE **FAMILY TRUST**

Have ample funds available for the purchase of freehold or long

NEIGHBOURHOOD SHOPPING PARADES LET TO GOOD LOCAL

TRADER Immediate inspection and decision. Details please to

retained Surveyors. David Baker & Co.

35 North Audley Street London W1





areas below. For full details, place a tick beside the relevant area, cut out the complete advertisement. and send it off attached to your letterhead.

GUIINEUS)

5 UPPER GEORGE STREET

Rush & Tompkins Developments Ltd.,

Marlowe House, Sidcup, Kent. Tel: 01-300 3388

Agricultural Investment

800 ACRES

6 Bedroom farmhouse, and outbuildings,

Offers in the region of £1,000 per acre invited. Vendor requires leaseback as

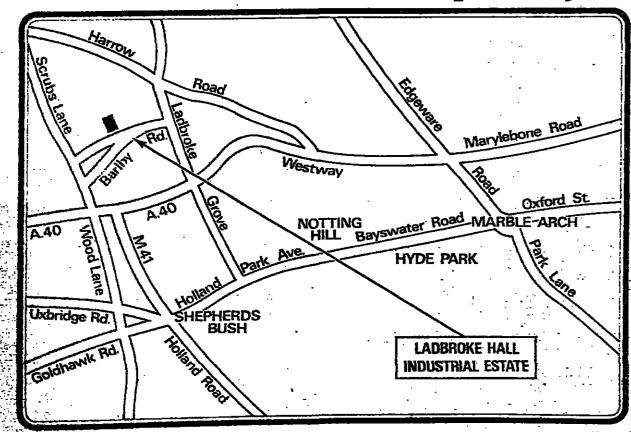
Prime cereal land with major road frontage, situated in South Bedfordshire adjoining

Future development potential

Tel. 31261

Ladbroke Hall Industrial Estate London W10

Four factory units and an office block To be let as a whole or separately



Factory Units

Office Block

UNIT 1 18,600 sq.ft. UNIT 2 18,060 sq.ft. UNIT 3 18,060 sq.ft.

Ground floor 9,600 sqft. First floor 8,800 sq.ft.

UNIT4 27,400 sq.ft.

Apply joint sole letting agents



Knight Frank & Rutley
20 Hanover Sq. London WIR-0AH
Tel: 01-629 8171



Estate House 130 Jermyn Steet London SW1Y4UL OI-9301070

Upper Holloway N.19

Close to Archway Tube Station

FREEHOLD RESIDENTIAL **BUILDING SITE**

Area over 1/3 Acre

FOR SALE BY TENDER Closing date 3rd October 1973



77 Grosvenor Street, London W1A 2BT. Telephone: 01-629 7666.

GROSSBRITANNIEN

In Süd-Yorkshire

sind 88 Hektar zur industriellen Erschliessung durch Submission zu verkaufen. (Angebotsabgabe bis zum 24. Oktober 1973)

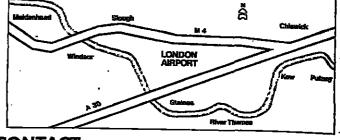
Eingehende Informationen von:-

Godfrey-Payton & Co., 25 High Street, Warwick, England.

(Telefon: 42511)

8,000-20,000 SQ. FT. PRESTIGE OFFICE ACCOMMODATION

REQUIRED FOR PUBLIC COMPANY





46 GRESHAM STREET LONDON EC2Y 7BA TEL: 01-606 3422

GREENFORD, MIDDX.

SUPERB MODERN OFFICES

TO LET CLOSE LONDON **AIRPORT**

Approx. 18,000 Sq. Ft.

Buckingham Palace Road, SW1W 0QD. Tel.: 01-834 6890

NORWICH CITY CENTRE

OFFICE SITE for REDEVELOPMENT

3,400 sq. yds.

Tender Documents from Sole Agents, Ref. T.C.

PERCY HOWES & CO. 3, The Close, Norwich. Tel: 0603 29992.

23 Upper Brook Street London W.1.

A fine period Office Building of 6525 sq. ft. with vacant possession

Leasehold Interest to be sold or sublet by Tender



13 Stanhope Gate, London W1Y 6JP

Debenham Tewson & Chinnocks

Chartered Surveyors 28 Grosvenor Street, London W1X 9FE.





FREEHOLD AND

LONG LEASEHOLD

SHOP INVESTMENTS

HALIFAX

HARROGATE

LONDON

DALSTON, E.S. HACKNEY, E.S. NORTH FINCHLEY, N.12 LEYTONSTONE, E.11

ABERDARE **ALDERSHOT** BRISTOL CAERPHILLY CHEADLE

LFEDS RUGBY SCUNTHORPE **SMETHWICK** TUNBRIDGE WELLS

Cantors . Civic Stores . Dolcis . Fine Fare National Westminster Bank .

Scholl Manufatcuring Co . Telefusion **PRODUCING**

£49,560

GROSVENOR STREET LONDON WIN OAD

TOWER HOUSE 16,500 sq.ft.

MODERN PRESTIGE OFFICE BUILDING PIR CONTINUING AVAILABLE NOW FOR SWORT TERM LETTING

APPLY JOINT SOLE AGENTS:

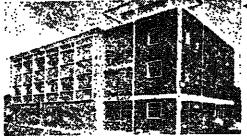
HERRING, DAW & MANNERS

79 LOMBARD ST LONDON EC39DX 01-626 7571



6 POULTRY LONDON 01-248 1451

Warehouses To be Let



ISLEWORTH, Middx.

Single storey warehouse units with excellent office block and good yards.

7-81,500 sg. ft.

SALFORD, Lancs.

New single storey warehousing available now.

13-27,000 sq. ft.

Chartered Surveyors 1 South Audley Street London, W1Y 6JS Tel: 01-491 7880 Telex: 24330 Chamberlain

PUMP LANE, HAYES, MIDDX.

(Separately or as a Whole) In an Area Zoned 'Industrial' near London Airport & M4. INDUSTRIAL SITE 0.645 ACRES Good level Site

100 FT. Road Frontage

281 FT. Depth

COMMERCIAL INVESTMENT WAREHOUSE BUILDING Present Income £12,900 p.a. from (Partially Completed) FACTORY & WAREHOUSE BUILDING 15,120 SQ. FT. on SQ. 8.833 FT. On SITE 0.336 ACRES SITE 0.734 ACRES Estimated Current Rental Value (17,500 p.a. Concrete portal frame erected & roofed-in, 16' 6" to c.ves

3. ADJOINING FREEHOLDS FOR SALE

01-574 6555 11/13 SOUTH ROAD, SOUTHALL, MIDDX.

PRIME REVERSIONARY

Aberdeen—Union Street Croydon—Northend

SHOP INVESTMENTS

Let to Kyle Stores, Scandinavian Room of Bond Street, and Hellene

Currently producing £22,000 p.a.

Substantial Reversions 1977 & 1980

Offers Invited

For Aberdeen investment apply Ref: DR (Scottish Office)

For Groydon investment apply Ref: AS (London Office)

CONRAD RITBLAT & COMPANY Milner House, London WIM 6AA 01-935 4499 SCOTTISH OFFICE - 3 ROYAL CRESCENT GLASGOW G3 7SL 041-332 3677

King and Chasemore

37 & 37a CARFAX, HORSHAM, SUSSEX Valuable Freehold Property having a frontage of about 26 ft.

Vacant Possession of Ground Floor & Basement Other floors let as Offices and producing £1,235 p.a. FOR SALE BY AUCTION 26TH SEPTEMBER Auctioneers: King & Chasemore, Chartered Surveyors,
Commercial Department.
Tel: Horsham 64441

FOR SALE OR TO LET NEAR M5/M6 LINK ROAD

116,000 sq. ft. (could be sub-divided). 3 clear spans up to 110 ft. Clear portal frame. Usual ancillary accommodation. Prestige Office Block. Warm air heating. IMMEDIATE OCCUPATION Located at OLDBURY, STAFFS.

FEATURE PROPERTIES LTD., 856 MELTON ROAD, THURMASTON, LEICESTER. Telephone: Syston 5183/4

AUCTION

Tuesday, 16th October, 1973 at the London Auction Mart, Fur Trade House 25 Little Trinity Lane, London E.C.4.

FREEHOLD INVESTMENT Hampstead N.W.3

HEATH STREET & CHURCH ROW

8 SHOPS, BASEMENTS, OFFICES GARAGE & FLATS

Situated in prominent retail position

Let on Ground Leases totalling £314 p.a. VERY SUBSTANTIAL REVERSIONS IN 1984

Auctioneers:

77 Grosvenor Street, London W1A 2P7

Telephone: 01-629 7666

By Order of F. W. Woolworth & Gs., Ltd.

TO LET adjoining WOOLWORTHS

HIGH WYCOMBE

LEASE FOR SALE

Modern Single Storey FACTORY/WAREHOUSE

approx. 9,200 sq. ft.

GRESSEX TRADING ESTATE HIGH WYCOMBE

Commercial Department, P.O. Box 4 30 High Street, High Wycombe, Bucks. HPII 2AQ. Tel: (0494) 21234



Henry Spencer e Sons

INCE IN MAKERFIELD

FOR SALE FREEHOLD INDUSTRIAL SITE

34.10 Acres Approx. (13.79 ha) Within easy reach of M6, M61, M62

Apply Leeds Office



Pennington Mill Co. Ltd. in Members Voluntary Liquidation Of interest to:—BUILDERS: DEVELOPERS: HOTELIERS.

VALUABLE DEVELOPMENT SITE AND MILL of 6.013 ACRES at LEIGH, LANCASHIRE FOR SALE BY TENDER

Planning Consents available for Housing or Hotel and Light Industrial purposes.

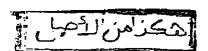
Particulars, general information and tender documents apply ALWYN C. R. THOMPSON ESQ., JP., M.A., F.C.A., Liquidator, Messix, P. & J. Kevan, Arndale Chambers, Exchange Street, Bolton Bl.1 1R6. Tel: 22611

(Closing date for tender 12.00 noon, 19th day of October, 1973.)

FOR SALE

high standing offices Bd Brand Whitlock in BRUSSELS

(Common Market area) 100m from underground statio near National Airport. Completed spring 1975. Write 1971 MMO BW. 49. avenue Com-



PORTSMOUTH,

WIN

Personal Property of

REFERENCE

SVENININ

lumphing.

Party Comment

Market :

推起,加入。

等病()。...

建新了 57 1.

2.00m

3,760 sq.ft, factory with good show-room and office facilities. Situated close to A27(M). To Let. HACKNEY, E.S.

Nr. MAIDENHEAD,

9.170 sq.ft. factory with ancillary offices, goods lift. To Let at £5,750 p.a. excl.

SOUTHWARK,

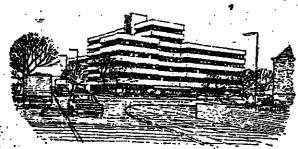
15.942 sq.ft. new warehouse/offices in Parkland setting with yard and 28.000 sq.ft. of open storage area. To Let. 10,000 sq.ft. of offices close to Tube Station and 50,000 sq.ft. of sprinklered warehouse with a creyard. 90p per sq.ft. To Let. Freehold available.

HOUNSLOW, Middx.

1 acre freehold green belt site. Close to existing factories and front-ing A30 trunk road.

MELLERSH 43 ST. JAMES'S PLACE'
S HARDING 01-493 6141

SOUTHEND - ON - SEA



GORDON HOUSE -- Abt. 45,000 Sq. Ft. * Town Centre position * Mablin 6 miles Air-Conditioned * 116 Car Parking Spaces

REVERSE THE LOCAL COMMUTER TRAVEL TO LONDON Application invited to support O.D.P. upon site scheduled primarily for Office Use on Development Plan



Thames House, 1528. London Road, Leigh-on-Sea, Essex Telephone: Southend-on-Sea (0702) 78666 (8 lines).

September Available Today

Factories.Warehouses & Offices

NORWICH

9,000 sq. H.

TO LET

OFFICES

RICHMOND

8,100 5g. ft.

4,800 sq.ft.

TO LET

New S/C Offices

Prestige Offices

ST. HELENS

8,800 sq.ft. TO LET

37,613 sq.ft.

570 59 ft.

Modern Offices

SIC Office Building

HUCKNALL (NOTTS)

FOR SALE FREEHOLD

BIRMINGHAM (Nr. Airport)

CHEADLE, MANCHESTER

FOR SALE FREEHOLD

HIGH WYCOMBE Factory/Warehouse 7,000/30,000 sq.ft.

FACTORIES &

STALBANS Factories/Warehouses 1,000/50,000 sq.H.

Esher

60,000 sq ft.

HAYES (Middx.) Factory Unit 12.100 59 17. 和*L*打

LONDON NW5 Factory 2.790 sq.ft. LEASE FOR SALE

LONDON SEI Factory 107, 000 sq.ft. TO LET

WORKINGTON Industrial Site j4 26 8cres (5-8 Ha) FOR SALE FREEHOLDS

ST HELENS Modern Factory 25.000 s.q. ff.

AMSTERDAM Industrial Site 6 6acres (2.6Ha) FOR SALE

For further details of these and other properties please contact:



3-4 Holborn Circus London EC1N 2HL Tel:01-353 6851

Valuable building land with outline planning permission for residential development

Approx 1.93 hectares (about 4.77 acres) King's Lynn Road Hunstanton, Norfolk

Freehold

4-7-19-1

For Sale by Tender Closing date 12th October 1973

Debenham Tewson & Chinnocks Chartered Surveyors 28 Grosvenor Street London W1X 9FE Telephone 01-499 9152

COLCHESTER

30,000-150,000 new single storey warehouse/factory buildings to be erected for letting.

MAIDSTONE

86 acre trading estate. 90,000 sq. ft. single storey warehouse/ factory available now. Further buildings to requirements.

ROTHERHITHE

7,400 sq. ft. New single storey factory, ready now. £11,500 p.s.

OVAL, S.W.9

22,700 sq. ft. factory on ground and first floors. Redecorated, central heating. £18,250 p.a. Would let each floor separately.

REQUIRED FOR CLIENTS

Single storey factory 10/15,000 sq. ft. Mitcham area. . l acre site for warehouse. South

> FRANK DURRANT, WESTMORE & REEYES, 46 Cannon Street, E.C.4. 01-248 1851

SHOREHAM, Sx. WAREHOUSE

50-70,000 TO LET or might divide

Clifford Dann & Partners 28 Church Road Burgess Hill: 04446-5685

وكرامن الأجهل

9 Lots of Freehold and Long Leasehold Investments secured upon Recently completed Office and Shop Developments

City of Manchester

Leasehold-922 years low G.R. NEW DEANSGATE HOUSE 84 Deansgate, Manchester 3. Offices-41,237 sq. ft. Co-op Store-8,750 sq. ft. Cinema Complex-10,000 sq. ft. Rent Roll-£83,000 p.a.

Leicestershire

Freehold LIBRA PARADE 60-70 (even) Front Street, Birstall Parade of 6 Shops and 6 Flats Rent Roll-£5,500 p.a.

Reminder By Order of National Westminster Bank Ltd.,

Ground Floor Banking Premises

with Basement Strongroom & Storage

Lease 39 years unexpired

For Sale by Tender

Closing date 21st September 1973

Tel: 01-606 4060

33 King Street

London EC2V 8EE

Telex: 885557 Ref: CAP

Leasehold-99 years from 1970 30-32 HIGH STREET, OAKHAM Modern Supermarkets and 2 Flats Let to Keymarkets Ltd. at £7,000 p.a. 'Top Slice' Interest.

Preliminary Particulars available from the Auctioneers:

City of Sheffield

Leasehold-125 years from 1972 DYSON HOUSE Leadmill Road, Sheffield 1. 8 Storey Office Building 52,000 sq. ft. 'Top Slice' Interest.

Leasehold-123 yrs. initial G.R. £3,000 p.a. ECCLESFIELD CENTRE 129-149 (odd) High Street, Ecclesfield. 8 Shops and Supermarket Act and Est Rent Roll-£12,750 p.a.

Part Leasehold-125 years-peppercorn. Part Freehold FAIRGREEN, UPPER GRN W. MITCHAM. Macfisheries Supermarket, Offices, Club and Flats Projected Rent Roll-£35,555 p.a.

City of Norwich

Leasehold-99 years from 1971 ST. GILES HOUSE 23-27 St. Giles Street, Norwich. 4 Shops and Offices of 14,220 sq. ft. 'Top Slice' Interest.

Norfolk

Freehold (major part) part Leasehold-125 years NELSON PLACE High Street, East Dereham. Shopping Precinct, 22 Shops & 2 Supermarkets. Rent Roll-£59,350 p.a.

SIRIUS HOUSE Victoria Road, Southsea. Freehold Ground Rents Petrol Station, Flats, Maisonette and Garages (Rack Rents on 5 Garages) Total Income-£387 p.a.

103 Mount Street London W1Y 6AS Tel: 01-493 6040 Telex: 23858

Chartered Surveyors

Self-contained, Air-conditioned Office Building

Approx. 25,000 sq. ft.

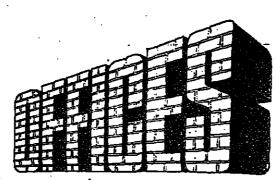
apply for details:



London EC2V 8EE

C hartered Surveyors

תוחחות Tel: 01-606 4060 Telex : 885557 Ref. A Mcl



Apply Sole Agents:

Chartered Surveyors.

If you're looking for a buyer for your offices, the search is over. The best deal always comes from the best people, an immediate quotation from us will cost you nothing ... but it could .make you a great deal! - when you're selling offices, shops or industrial premises.



Robert J. Brock, Managing Director, J. CORAL ESTATES LTD Goldsmiths' House, 137 Regent Street, London W1R 7LD. Tel: 01-734 2381.

Required for clients Prestige Headquarters

Office/Studio/Workshops and storage

North of Thames within 5 miles of Central London Site or existing building

(ODP for 28,000 sq ft available)

Debenham Tewson & Chinnocks Chartered Surveyors

Bancroft House Paternoster Square

to provide 40,000 sq ft

London EC4P 4ET Telephone 01-236 1520 Telex 883749



5 Upper George St. Luton Tel. 31261

Peterborough

Close town centre. Aprox 4 miles Al

Wharf works Oundle Road **Workshop & Offices to Let** on approx 3.2 acres

Offices 5,500 sq.ft. Workshop & Storage 16,950 sq.ft. Rental £13,000 per ann. excl. Lease 21 years.

Office Space

WORTHING

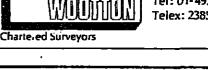
Between 10,000 and 40,000 sq. ft. (gross) available in 21 to 3 years; sole or shared occupation. Members of the Lloyd's community preferred. Please write Box T.2567, Financial Times, 10, Cannon Street, EC4P 4BY.

Hatton Garden E.C.1 Freehold Light/Industrial Building

16 Greville Street Vacant Possession of the

Ground Floor and Basement about 1,400 sq. ft. Remainder let on short term tenancy agreements **For Sale By Auction** 9th October 1973 at the London Auction Mart London E.C.4.

> Auctioneers 103 Mount Street



London W1Y 6AS Tel: 01-493 6040 Telex: 23858

National Welfare Organisation

Require approx. 20.000 sq. ft.(1,858m₂) offices or building for conversion within 5 miles of Charing Cross and convenient for north/north-west London

O.D.P. Available



33 King Street London EC2V 8EE Tel: 01-606 4060 Telex: 885557 Ref:PTH

TO BE LET SHOWROOMS/OFFICES

3,000 sq. ft. CITY RD., N.1

SELF-CONTAINED BUILDING TO BE

MODERNISED TO THE HIGHEST STANDARD



01-623 1351.



Fully serviced sites. From under 1/2-acre to 100 acres. Finance,

service available.

King's Cross.

Established

70 minutes from

community. Stable

housing.ACitywith

past. And a future.

work force.Cheaper*/

John Case Chief Estates Surveyor Peterborough design and building

Development Corporation Peterscourt Peterborough PE1 1UJ. Telephone 0733-60311

A place to grow

LEICESTER-NEW BARKBY

SITE 4.33 ACRES APPROX. WITH MAGNIFICENT HOUSE AND O.P.P. FOR RESIDENTIAL DEVELOPMENT OFFERS INVITED FOR THE FREEHOLD

to Joint agents:
Alan Martin, F.R.J.C.S.,
Chartered Surveyor,
43 Trevelyan Crastent, Harrow, Middlesex HA3 ORN. Tels: 91-707 3200

BRISTOL

WILDER STREET

FREEHOLDS FOR SALE PRINCESS VICTORIA STREET

DOUBLE SHOP AND UPPER-

JOINT AGENTS HARTNELL TAYLOR COOK 20 THE MALL, CLIFTON, BRISTOL TEL: 0272 39061

PART ALL WITH VACANT POSSESSION

INDUSTRIAL UNIT OF 1,000 SQ. FT. APPROX

LET AT LOS P.A. WITH REDEVELOPMENT

Fletcher King & Megro

10-12 Cork Street London W1 01-734 >

Knight Frank & Rutley

ALDERSHOT, HAMPSHIRE

Farnham 3 miles. Petersfield 20 miles. London 36 miles.

RESIDENTIAL DEVELOPMENT SITE

about 2.38 ACRES

PLANNING CONSENT FOR 55 UNITS

FOR SALE BY AUCTION

on Tuesday, 2nd October 1973 at 3.00 p.m

at the May Fair Hotel, Stratton Street, London W.L.

(unless sold previously)

Details from the Auctioneers:

KNIGHT FRANK & RUTLEY

20 Hanover Square, London W1R 0AH

01-629 8171

COLCHESTER, Essex

Town Centre in cash trading area. 3 freehold shops

let on Leases expiring in 1975 and 1977 and 11 flats.

Fine site 800 sq. yds. Suitable for future redevelopment. Auction 10th October 1973. Illustrated details

REEMAN, DANSIE, HOWE & SON 18 Crouch Street, Colchester. Tel.: 5508.

FREEHOLD INVESTMENTS

19 EAST STREET.

BROMLEY.

BRI IQH.

BLACKWALL TUNNEL

S.E.10

Haulage Depot, Repair Workshop, Yard and Offices

OFFERS INVITED

TO LEASE All enquiries:

PRALL CHAMPION & PRALL, 76, Spital Street, Dartford, Kent. Dartford 28891.

Office Block Sites Düsseldorf City

330 sq. m., 8 storeys, 29 m. façade, usable area approx.

1,500 sq. m. 440 sq. m., 9 storeys, 20 m. façade, usable area approx. 2,000 sq. m. 1,200 sq. m., 6 storeys, 68 m. façade, usable area approx. 3,500 sq. m. Commercial site approx. 23,000 sq. m., individual utilisation. Industrial site near Düsseldorf approx.

D-4 Düsseldorf, Klosterstr. 62, West Germany. Tel: 0211/3580 61.

ST. JOHN'S SQ., E.C.1.

NEW OFFICE SUITE

TO LET

2,500 SQ. FT.

Apply:-

FAREBROTHER, ELLIS & CO

NEWTON ABBOT DEVON

Approx. 16 Miles Exeter. 6 miles Torbay. SINGLE STOREY

FACTORY/WAREHOUSE

TO LET

Approx. 31,000 sq.ft. (Possibility of dividing into 2/3 smaller units)

20 year Lease from 35p per sq. ft. With Parking Facilities

HAARER & MOTTS

BRISTOL

PRIME INDUSTRIAL SITE

2.94 ACRES FOR SALE

CONSENT FOR 56,950 SQ. FT.

Hartnell Taylor Cook

20 The Mall Clifton, ESS 45 RTel. 39061

67/69 Queen Street,

Newton Abbot,

Tel. 4311 (4 lines)

50,000 sq. m., own railway siding possible.

Exclusive sale through:
REINHARD H. GNOYKE IMMOB.,

HOUSES & FLATS
CAPABLE OF PRODUCING.
APPROX. £9.500 p.a.
DETACHED 4 BEDROOM HOUSE
LET AT A LOW RENT
HOUSE IN 4 FLATS.

NEARLY £3,500 p.a. gros BUILDERS YARD—5,000 LET AT £400 p.a. net.

AUCTION SALE-25th OCTOBER, 1973

from :

SYDENHAM & CATFORD

BROMLEY

BROMLEY



PARK ROYAL, LONDON N.W.10 Industrial/Warehouse

FOR SALE

complex

68,500 sq. ft approx.

Apply sole surveyors Ref. PG

CONRAD RITBLAT & COMPANY Milner House, London WIM 6AA 01-935 4499 SCOTTISH OFFICE: 3 ROYAL CRESCENT: GLASGOW G3 75L 041-332 3677

SUBSTANTIAL COMMERCIAL & INDUSTRIAL INVESTMENT PORTFOLIO FOR SALE

Payment by Shares or Cash. Write Box, 7.2988, Financial Times Cannon Street, EC4P 48Y.

MAYFAIR

Superb ground floor offices

to let. Apply agents:

PILCHER HERSHMAN & PARTNERS 1 Harewood Place

NOW AVAILABLE

500,000 sq. ft. or part, Bristol, Connecticut. Quality

quarters—space for office, laboratory, institutional, as

well as heavy high bay crane space and modern manu-

facturing space. Turnkey leasing of space equipped with machinery equipment and services for specific

purpose. Specialised warehousing with services toward your needs. 40 acre site, parking, all utilities, tank farm, railroad. Contact Gavlick Machinery Corporation, Telex No. 962-402, Torrington, Connecticut. Tel. (203) 489-0271, R. E. Gavlick.

PROPERTY APPOINTMENTS

location near lake, for approx.

500 apartments, up to 20

storeys (for rental or con-

dominiums). Price asked

DM 37,000,000 (approximate

£6,000,000)—plus fees.

Hanover Square London W1R 0PN

01-629 0771

GERMANY

EAST LONDON Oriental Road, adjoining Silvertown Way, E.16"

Close to A13 and Blackwall Tunnel 2.193 ACRES

IMPORTANT INDUSTRIAL SITE AVAILABLE TO LET FOR DEVELOPMENT

Proposed New Purpose Built Warehouse/Freight Operators in

THAMES AND ESSEX LAND COMPANY LIMITED Knolls Hill, Abridge, Essex.

BUILDING LAND AND SITES

4,000 sq. ft. DUBLIN CITY CENTRE (O'Connell Street) Very high development

D...., Eason's Advertision

Indie Abbey Street, Bublin

MILDENHALL, Suffolk 2.15 acre industrial site Freehold for sale-632,000 RAYMOND SLOAN & CO. 17 Spring St., London W2,

Tel: 01-262 3151

OVERSEAS PROPERTY

INDUSTRIAL STOR SPACE TO LET I PARIS SUBURB 5,000 sq. ft. of factory

Additional 7,000 sq. ft. of space if required. Further details from Box 3 Financial Times, 10, 6 Screen EC4P 4BY.

PROPERTY TO LET

FOR SALE BY AUCTION ON TUESDAY 9th OCTOBER at 3.00 p.m.

AT THE MAY FAIR HOTEL, STRATTON STREET, LONDON W.1. Recently Constructed and Equipped Abattoir at

Total Covered Area approx. 20,000 sq. ft. Comprising Lairage, Slaughtering, Hanging and Dressing Areas, Cold Storage and Items of Plant and Equipment.

01-629 8171



BEDFORD









Commercial Property

Potential Partner, London

A well established multi-branch firm of Estate Agents and Surveyors expanding rapidly backed by substantial finance now seeks a Top Calibre Man experienced in Commercial Property development, marketing and investment, capable of quickly creating a very substantial London Based Commercial Agency.

Excellent London address established reputation and full launching support. Early Partnership on proof of ability. Very high earning potential by Salary plus Profiparticipation. Exceptional career prospects. All usual "perks" including car.

ighly successful career to date including at least five years in Commercial Pro-ncy: A proven record in creating and clinching business opportunities. Knowled

experience of current commercial property market and modern marketing techniques A circle of appropriate high level contacts: Write fully and in confidence saying why you consider yourself suitable for this Frere Cholmeley and Company 28 Lincoln's Inn Fields

For the attention of P. Harding Esq.

If there is any particular firm(s) to which you would not wish your application sent please give details in a separate covering letter so that your application can, if necessary

Property Development Executive London c. £5,500 + car

This is a new appointment in the Property Company of a well known British public Group which has an excellent growth record. The Company has recently been restructured and has the resources to embark on extensive new

developments throughout the U.K. The position will appeal to a man in his early 30's whose experience of commercial property development in the U.K. has included site finding, financial investigations and evaluations and the preparation of viable schemes for final

negotiation. This will have been gained either as one of a team in a major property development company, or in the property

PROPERTY NEGOTIATOR

An expanding property investment and develop-ment company based in Manchester but carrying

ment company based in Manchester out carrying on business throughout the country requires a Negotiator. The successful applicant will also manage the company's office in Manchester. A Chartered Surveyor aged about twenty-five will be preferred but others suitably qualified will be considered. A car will be provided. There will be a basic salary of £2 500 p. 2, and an incentive homes

considered. A car will be provided. There will be a basic salary of £2,500 p.a. and an incentive bonus scheme. The right man should be able to earn up to £10,000 p.a. Please apply stating age and qualifications and with brief particulars of previous career to JAGUAR PROPERTIES LIMITED (ref. JCB). 3, ST. MARY'S PARSONAGE, MANCHESTER M3 2RD.

department of a commercial or industrial group, or, with one of the major firms of estate agents handling important urban redevelopment schem

The position offers the individual the opportunity to work in a small, closely knit professional team where those with a flair for recognising a sound investment and who possess sound financial and commercial acumen are given considerable freedom for manoeuvre and self-expression. Candidates will be Chartered Surveyors who are well connected in the property market and who will relish the chance to decide and pursue their own work programmes.

Please write in strict confidence with brief, relevant, career details to H. C. Holmes, Managing Director,
Bull, Holmes (Management) Limited, 25/27 Oxford Street, London WIR IRF, quoting reference No. 555.

LEASE FOR SALE,

FOR INVESTME

Unique opportunity to purcoso series pot development busy shoping o Bournemouth/Poole vicinity. Pn Lease-holder working overseas, to dis-interested in development, would appreciate seeing exceptoential brought to full investigation in the seeing exceptoential brought to full investigation of the present income for period now to interested please phone 04-44-4

DEVONSHIRE PLACE, W. Substantial 6 floor property with an house and two garages offered washing to property of the mark and the property except for the mark and the property except for the medical reasonable unturnished tenums occupying the most occupying the property of the

BAYSWATER

Close to Hyde Park, a resily with 20 units. Correctly yielding £10,000 gross. 33-year Lease at £1p.2. Offers around £55,000. Tel-

WANTED PROPERTY COMPAN

commercial fiduatrial sites Times. 10, Cannon Street, ECAP 48

REQUIRED—SOUTH LONDO We are a substantial expur Company who regular in Sold London, a warehouse of 45.00

Property details to 8ax 1258 Financial Times, 10, Cannon Street EC4P 4BY.

FUNOS AVAILABLE for Investi Industrial leasureds or investigation & Co., Industrial Surveyors Wignose St., W.1, Tel. 01-637

MORTGAGES

HINDHEAD, SURREY

Fraining, Institutional, Nursing or School

Large country residence

with use as home for

elderly persons.
Also ideal with consents for institutional or school

PREEHOLD £70,000

Ref. RHW

23. Berkeley Square. London.

VIX SAL. 01-629 9057

You've got to find commercial and industrial property finance on laring rouve got to tind commercial and industrial property numbers that will improve your proposition, not kill the profit content.

Garfield Hillman's established reputation in both commercial and residential finance facilities means the provision of funds from major institutions on very realistic terms, failured to your own project Context.

Garfield Hillman now for immediate action:

Telephone 01-353 2847 or write to Garfield Hillman & Co. 1.Id. 200-225 Temple Chambers, Temple Avenue, London ECCY 00U

GAPFIELD HILLMAN

Knight Frank & Rutley 🏗

Greenock with benefit of Export Licence.

20 Hanover Square, London W1R 0AH

High Street

TO LET





INTEREST ONLY

100% finance available on overseas developments especially France, Germany and Brussels.

BUILDING & BRIDGING FINANCE up to 100% available on Commercial, Industrial & Residential Developments, interest from 3% over base rate on day-to-day balances.

Harlesbrook & Company, 19, Piccadilly Arcade, London, S.W.1. 01-499 0139/8387

Close to M4 and under 30 miles from London

WELL MODERNISED VILLAGE STORES

An unusual opportunity to acquire Freehold Commercial premises in a favoured and accessible area together with established goodwill or could be adapted for other uses. For Sale with Vacant Possession

Commercial Department, P.O. Box 1, 30 High Street, High Wycombe, Bucks. HP11 2AQ. 'el: (0494) 21234.

Knight Frank & Rutley 🚉

URGENTLY REQUIRED 6-8 ACRE SITE

WITHIN 40 MILE RADIUS OF DIDCOT, BERKS. SUITABLE FOR HEAVY INDUSTRIAL USE, WITH ACCESS TO RAILWAY SIDINGS.

20 Hanover Square, London WIR OAH Tel: 01-629 8171

RETAIL/OFFICE USE over MFT's Southampton store sq. 16,650 ft.

LESS THAN £1.00 PER SQ. FT.

30-34, London Road, Southampton.

Tel: 25155 (10 lines)

RETIRE TO AUSTRALIA

★ Special offer: 10 acre farmlers, planning permission one house future sub-divisional potential FROM £6,800. Call, write or telephone

FRANCE—FOR SALE

Immediate Paris Suburb

private cinemas hall-meeting hall-perfect state of upkeep. Family business.

Write: No. 69.507-Havas Contact-156 boulevard Haussmann-75008 Paris-France, which will forward

INVEST IN OR

in Australian real estate. Wide range of property available: urban serviced sites, island lots, resort land, commercial sites. Prices are FROM £2,600 attractive mortgages available.

AUSTRALIAN LAND SALES LIMITED, 6 Half Moon Street, London, W.1. (Tel: 01-629 2731 (24 hour service)

HOUSING ESTATE ON 10,800 SQ.M. -145 rented flats (built 1958)-220 garages and parking spaces-

EXPERIENCED

urgently required by Industrial Department of Progressive Estate Agents. Oxford Circus. Top Salary and commission. Partnership prospects. Holidays henoured. Apply in confidence 493 6128.

Industrial and

Business Property appears every

Friday

industri

NO OFFICES

O Ac

For 5

Free

em

CONFEI REDUI

Conflict at British Leyland

THE ANNOUNCEMENT of Mr. Heath's visit to Dublin has been received in Northern Leland and with predictably mixed reaction. It has been welcomed by the Social Democratic and Labour Party, the Alliance and, with some circumspection, the Dublin has not circumspection, the Dublin Social Democratic and Labour Party, the Alliance and, with some circumspection, the Dublin Social Democratic and Labour Party, the Alliance and, with some circumspection, the Dublin Social Democratic and Labour Party, the Alliance and, with some circumspection, the Dublin Social Democratic and Labour Party, the Alliance and with parties whose retained the party of the Visit, in particulars on both sides. In overwer, have democrated a marked degree of accord with the Dublin Government at recent meetings, feels the points it made to Mr. Brian Paulkner, the party sagn on the Prime Minister.

Mr. John Hume, the party's deputy leader, said it seemed once again on the Prime Minister.

Mr. John Hume, the party's deputy leader, said it seemed once again on the Prime Minister.

Mr. John Hume, the party's deputy leader, said it seemed on all issues the SDLP say as vital, and be hoped this would lead to a satisfactory settlement of the recent of the party say and the formal party is successed out of the party say and the post this points to control of the present situation.

Mr. Getry Fitt, the SDLP and the restriction of the present situation.

Mr. Getry Fitt, the SDLP say as vital, and he hoped this would be a satisfactory settlement of the post of the present situation.

Mr. Getry Fitt, the SDLP say as vital, and he hoped this would be a satisfactory settlement of the post of the present situation.

Mr. Getry Fitt, the SDLP say as vital, and he hoped this would be a satisfactory settlement of the post of the post

PHILIPS INTERNATIONAL FINANCE S.A.

U.S. \$25,000,000 634 LOAN 1976 REDEMPTION OF BONDS Philips International Finance S.A. announces that for the redemption period ending on 30th September 1973 it has purchased bonds of the above loss 15. \$918.000 nominal capital and tendered them to the Trustee for cancellation.

The nominal amount of bonds to be drawn for redemption at par on 30th September 1973 to satisfy the Company's current redemption obligate coordingly U.S.\$2,982,000 and the nominal amount of this loan remaining outstanding after 30th September 1973 will be U.S.\$11,700,000.

DRAWING OF BONDS

Mr. John Barber and Mr. George Turnbull.

planning, designing and market-

with responsibility only for

BRITISH LEYLAND'S announce

ment last night that Mr. George Turnbull, the group's managing director, is leaving "by mutual consent" has brought out into the open the conflict which had

arisen within the top manage-ment of the group over the new direction in which Lord Stokes, the chairman, is now taking the last major British-owned motor

Over the next two years, the nik of British Leyland's investment spending, previously concentrated on volume car production in the Austin Morris division for which Mr. Turnbull was largely responsible, will be switched away to the specialist car and truck divisions. The Austin Morris division is effectively being stripped of its responsibilities for manufacturing and purchasing and these will become corporate functions. The division, brought to success by Mr. Turnbull, will be left

manufacturer,

transforming BMC and sed Steel Fisher into in Morris, "a company Pressed Steel Austin Morris, which is now a major force in world markets with excellent production facilities and a most competitive range of motor cars."

Like Mr. Filmer Paradise, sales director of Austin Morris divithat he had decided not to renew his contract, Mr. Turnbull would appear to feel that the importance of the division which he built up has not been given its proper recognition. Last night, he was not making any public

The departures of Mr. Paradise and Mr. Turnbull are only the latest in a series of upheavals which British Leyland has experi-

enced over the last five years. The group is the product of merger between the Leyland otor Corporation and British Motor Holdings, announced in

The top. British Leyland management before the changes

planning, designing and marketing its own products.

This seems to have been the last straw for Mr. Turnbull who, although only 46, was passed over as Lord Stoke's successordesignate when the 54-year-old Mr. John Barber was appointed executive deputy charman in May this year.

The Austin Morris division has made more progress in the last five years than any other part of the corporation, and there has been a considerable turnround in its fortunes. Without this, British Leyland as a whole would be barely profitable.

Lronic

It is Ironic' that only four months ago, during British Leyland and its fifth anniversary celebrations, Lord Stokes made a point of praising Mr. Turnbull's work into might have been the management of praising Mr. Turnbull's work into with many the companies and products.

All of them had Sherford. All of them had different ways of doing things, Corporation, we are unlikely to different ways of doing things, Corporation, we are unlikely to astity to the hand there had been a considerable turnround in its fortunes. Without this, British Leyland as a whole world the world the companies and people who to get the conglomerate operation and at British Leyland's fifth anniversary celebrations, Lord Stokes in the corporation dove-tailed neatly with the cars of British Motor thoughout the Barford. All of them had different ways of doing things, Corporation, we are unlikely to activities around the world. Sir Donald Stokes, as he then world. Sir Donald Stokes, as he then second five-year period, during as an integrated Corporation and at British Leyland's fifth an a marriage of convenience. At first sight, the commercial to feel that he had very nearly, he appeared type of the cars of British Motor the companies and the companies and nearly of them had diverse manufacturers and the world. Sir Donald S

— Leyland,

. left to right, Lord Stokes,

The changes in full

MR. JOHN BARBER, executive deputy chairman and deputy chief executive of British Leyland, has been appointed deputy chairman and managing director following the resigna-tion as managing director of

Mr. George Turnbull MR. W. H. DAVIS, managing director of Rover-Triumph, joins the main BL Board in the new post of director of manufacturing. MR. A. T. WALLING, responsible for purchasing at the Austin-Morris division since 1967, is to take over responsibility for all

becomes managing director of the Austin-Morris division, Heis succeeded at the Power and Transmission division by MR. DAVID ANDREWS, finance director of Austin-Morris and acting deputy managing direc-tor. MR. BERNARD JACK-MAN, director of manufacturing, for Rover-Triumph, takes over from Mr. Davis as the division's managing director.

MR. ALLEN SHEPPARD,

another new post.
MR. F. R. W. ENGLAND has been made chairman of the Jaguar division. MR. GEOFFREY ROBINSON, managing director of Leyland Innocenti, has been appointed managing director and chief executive of Jaguar.

purchasing matters throughout BL here and overseas. MR. R. W. PERRY, managing director of BL's Power and Transmission division.

MR. GERRY MINCH, direc-

CINEMAS—(Cont.)

N, ST. MARTIN'S LANE (836 0691) Sat. 11.35

ODEON, MARBLE ARCH. (723 2011/2).
Elizabeth Taylor Laurence Harvey, Billie
Whitelaw MIGHTWATCH (X). Sep. Props.
1.15. 4.30, 8.15. Feature 1.55. Str.
8.55. Sun. 4.00, 8.15. Feature 4.40,
8.55. Late Show Sat. 11.45. All seats

PRINCE CHARLES, Lek. Sq. 437 8181 LAST TANGO IN PARIS (X). Sep. Peris. dly. (Inc. Sun.) 2.45, 6.15, 9.00, 11.45. Box, Office DPEN DAILY. All seats booksbie.

RIALTO, 437 3488. FIST OF FURY CXI. Progs. 1.30, 3.40, 5.55, 8.10, SCENE 4. Swiss Centre. Leic, Sq. 439 4470
THE CANTERBURY TALES (X.) Sep.
perfs. dly. ing. Sun.1 12.30. 3.00, 5.15.
3.10. 12.00. 8kble. STUDIO ONE. Oxford Circus. 437 3300. NOW SEE JAN-MICHAEL VINCENT IN Walt Disney's THE WORLD'S GREATEST ATHLETE IU., Progs. 12.15. 2.45. 5.25. 8.00 p.m.

STUDIO TWO. Oxford Circus. 457 3300. THE DISCREET CHARM . OF THE BOURGEOISIE (AA). Progs. 1.40. 3.50. B.05. B.25.

WARNER WEST END. Leics. Sq. 439 0791 Jane Fonda. Donald Sutherland STEEL-YARD BLUES (X.) Pross. 2.05. 4.10. 6.15. 8.25 Late Frl. & Sat. 11.00 p.m.

CORPORATION

LOANS

Min. £3,000

CHESHIRE COUNTY COUNCIL
Deposit Loans with Trustee Status
Loans are invited of £700 moderates, subject to 7 days' notice by
ther party with interest at 11% per

CAERPHILLY BONDS

CONTRACTS AND

TENDERS TO PROPERTY INVESTORS

Investors who wish to be considered for inclusion in a selected list of tenderers for the purchase of the entire bolding of Shares in a Computy holding 40 properties mainly residential, but some commercial, in and around Bognor Regis are asked to send their names to the undersigned not later than the 15th day of Soptember, 1973 after which date further particulars will be sent. A fixed date will be given for submission of tenders which will take the form of a signed contract accompanied by a deposit of 10 per cent of the price offered.

Wintle & Co., Solicions.

Winde & Co., Solicipors, 44A, High Street, Bogner Ragis.

tion with those of Leyland. "With a 59-year-old chairman, making enough cars and ensurAnd within it all, there were a 54-year-old executive deputy ing that when new products eight different major companies chairman (Mr. Barber) and a emerge they are immediately — Leyland, BMC. Rover, 46-year-old managing director available in quantity.

tor of service for Austin-Morris, has been appointed to the new post of corporate director of product quality.

managing director (Europe) in British Leyland International, becomes managing director of the Service Parts division.



ROTHERHAM Industrial Site For Sale

Freehold 4 miles from junction of the M1 and M18 Motorways



FACTORIES AND

SAVILLS

FREEHOLD

FACTORY

sq. 6,569 ft.

WANDSWORTH

20 Grosvenor Hill, Berkeley Square, London WIX 0HQ 01-499 8644

FREEHOLD FACTORY

3,000 SQ. FT. ON THREE FLOORS

EXETER 20,000 sq. ft. factory

TO LET

All enquiries to: PRALL CHAMPION & PRALL

76 Spital Street, Dartford, Kent.

BLACKFRIARS ROAD. S.E.1., close to the Bridge, Offices Factory Warenduses-TO Let as a whole or separately BIRRANE & PARTNERS. 01-407 6466. 91 Southwark Bridge Road. S.E.1.

p) Southwark Bridge Road, S.E.1.

ARRHOUSE, Freend, Mapun Area
Central Southern, 5.500 Sec.
1595.000, Also he carner house, even
rooms, vacant possosilon, 513.000.
The Swevne spraye Warenous,
Southend 552 6JQ, Telephone 07021
44944,

WAREHOUSES

rimley & son

Temple Street, Birmingham B2 5DX 021 643 5060 ondon Office 01 930 0288

SHOPS AND OFFICES

OFFICE ACCOMMODATION

CONVENIENTLY **SITUATED**

SOUTHSEA - PORTSMOUTH

Net Area 8,900 sq. ft. approx arranged over two floors.

- * Immediately adjacent
- Shopping Centre ★ Imposing Entrance Foyer * Lift Service
- * Full Central Heating * Excellent Natural Lighting ★ First Class Order throughout TO BE LET ON LEASE

Full Details and Plans from KING & KING

5 Clarendon Road, Southsea, PO5 2DU Tel. Portsmouth 21621 (5 lines) (STD 0705)

TO LET DEPTFORD BRIDGE S.E.8. Superior Refurbished OFFICES/SHOP/STORAGE TOTAL AREA 6,518 SQ. FT. Comprising:— Basement and four floors-

Can be divided floor wise. **BIRRANE & PARTNERS**

91 Southwark Bridge Road, S.E.I

Tel: 91-407 6486. NARDOUR ST., DEAN ST., pedestrian i close Oxford St., Lell-contained re-building, shop frontage 72 ft., instal completion Scotlember, laies area or iloots 5.136 sq. it. anciliary offi 1 364 sq. it. 20.000 p.a.s. form to WIDER SCHECTION of 724 1304... WIDER SCHECTION of 736 1304... In Scott. 01-734 7555.

Wembley

Modern Office Building to Let

15,850 sq. ft. approx.

Ali Modern **Amenities**

PEPPER ANGLISS & YARWOOD Edward House 73 Brook Street

Telephone 01-499 6066

SCOTLAND-DUNDEE 100,000 sq.ft. of office space in a prime position in Dundee: Victoria Way. Available as a whole or in lots of 10,000,

20,000, 30,000 sq.ft.

Tel: 373 1788/373 6780

CONFERENCE

REDUNDANT . . . or could be? Come to a FREE PUBLIC MEETING

SPEAKERS: B.I.M. CHAIRMAN, DIRECTOR OF DEPARTMENT OF TRADE AND INDUSTRY'S PROFESSIONAL & EXECUTIVE RECRUITMENT, M.P.s OF MAJOR PARTIES.

opping at are on or attacked to the paying agents and Conditions of the paying agents and Conditions of the Triple of the Second Conditions of the Second Condi

Financial Times Report

A centre for world trade and a thriving city state

By MALCOLM RUTHERFORD

a subsidised economy. Munich were with Scandinavia, Britain is the capital of Bavaria and is and the Americas. coming up fast, having gained The division of Europe after

counts as the richest of the Hamburg was also hurt by German Länder. With a poputhe subsequent economic divi-

Left behind

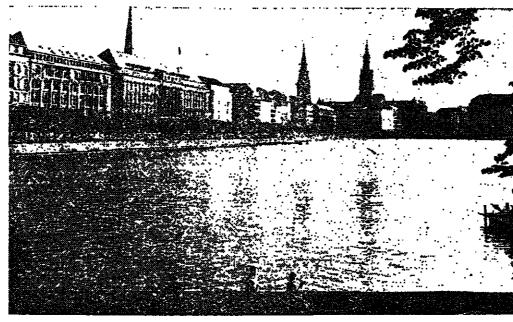
rival, Bremen, still counts as a excluded. Land, but has become much To-day these things are being trade and historical links in Scandinavia Schleswig-Holstein.

There are only three really miles from its mouth. The river large cities in West Germany— rises in Czechoslovakia and Hamburg. Munich and West Hamburg was for long the Berlin. The biggest of them all, natural port for trade with West Berlin, is a special case Eastern or Central Europe, with a status of its own and has Hamburg's other natural links

much from the demise of the Second World War deprived Berlin. Hamburg is the capital the city of a large part of its of nowhere—except Hamburg. hinterland. Shortly before the Hamburg remains a law unto war, for example, the port was itself-an original city state handling more than 7m. tons which would be entirely viable of goods a year for Eastern as a city state even to-day and, Europe. Over 30 years later. given the Federal structure of despite the enormous increase the country, that in a way is in world trade, the figure was what it still is. Hamburg less than half as much.

lation of 1.8m., Hamburg has a sion of Western Europe into the EEC and EFTA. The of over DM20,000, against a original EEC brought a shift federal average of DM12,300. in the pattern of the German growth rate in favour of the South and the South-West. The other city states have Hamburg, with its natural links long been left behind. The old elsewhere, was to some extent

poorer in comparison. Lübeck, rectified — by the policy of mind), once the head of the Hanseatic movement in Central Europe League, lost its privileged and the enlargement of the day is not even the capital of Christian Democrat MPs which British, who tend to overrate Land Parliament.



A view of the Binnenalster near the centre of the city.

Reciprocal feeling

the same considerations of strengthening the links with costs from the Ruhr—the main never have done so well had to make Hamburg capital of a atmosphere. (Stuttgart, 1 strong. German source of production— it not had an exceptionally new north German Land, trast, has over 20 per ce Schleswig-Holstein, after all, were high. Cheap imports were diversified economy and a large stretching north to the Danish the last federal elections which borders Hamburg to the restricted by the Bonn Govern-enough domestic market to go border and perhaps south to burg and the rest of the north, was once part of ment. The emergence of with it. Every sector of West wards Hanover, but local also increased its hold position because of its lack of Common Market. True to their Also Denmark and Britain Denmark, and there is still a nuclear power and natural gas German industry is represented sensitivities are still too much Bonn government. The me enthusiasm for Hitler and to- city's traditions, even the are now in the EEC. The Danish-speaking minority in the have removed this obstacle to except mining, yet none of them for that. Co-operation has been Social Democrats are in industrial development. Some has a share in turnover of more developing, but on a largely ad as they have been in S

EDERSACHSEN and Reynolds and are discussed The home market includes not elsewhere in this survey. Again, Hamburg has sought to surrounding Lander or continues to grow, thou make its own adjustments to the Schleswig-Holstein and Lower rate than for the in communication Saxony, which are largely Republic as a whole. The patterns. A new autobahn is being completed to Flensburg, standards. The Länder, like last year, against a feder close to the Danish border. Bremen and Hamburg, value of 3 per cent But Hamburg to the control of the c

Bremerhaven

south to Brunswick and linking pull on its neighbours. So much off. up with the canal system to the is clear from the commuter Ruhr, should be finished in a figures. At the last count, in year or two. One of Europe's 1970, about 135,000 people, or most modern rail freight yards. 14 per cent. of those who work As a city, Hamburg r which should improve com- in Hamburg, lived outside the essentially northern, sal munications, especially for con- city. The figure is believed to Social Democrat. The process with the Common city. tainer traffic, with the German have grown since then. At the tion of foreign work South, is due for completion in same time, many of those who around 7 per cent of the

WESTERLAND

Hamburg up against it, and pastures. perhaps because the i surviving. In fact, it would A natural solution would be workers prefer a more so

only Hamburg itself, but the and its jealously

NEUMÚNSTE

close to the Damsn ourger.

There are plans for a massive their independence, but events a stronger base and to compel closer co-operation. As move independently of the Kaltenkirchen, a few miles to the north. A new canal, running the north. A new canal, running Hamburg exerts an enormous the future have also yet to be the compel closer co-operation. As move independently of the compel closer co-operation.

Yet Hamburg's affinity with Parliament tended to support think that is enough. Hamburg, the past which is again being jects, in fact, came shortly after engineering and electrical goods a federal commission for a taking Hamburg as a federal commi what is now West Germany has Chancellor Brandt's Ostpolitik however, would like to bring in put right to-day: energy sup- the announcement that nuclear are the largest employers, fol- redrawing of the Lander Certainly in the way of not always been close. The city (Herr Brandt himself comes Norway and Sweden as well, plies. In the days of heavy power stations were on the way, lowed by chemicals. Shipbuild- boundaries have so far come to amenities

Hamburg

of independence. The

BAD SEGERER

Foreign worker

live in Hamburg want to get force-is one of the low The story so far is one of out and develop the green any urban centre in Ge



Tradeburg

Whatburg?

Hamburg: trade, industrial and congress centre, ideally located for access to Europe. Germany's biggest port. Home of some of the world's largest import and export houses. Great number of banks and insurance companies. The right place to base operations.

A focal point of road, rail, air and sea routes. West Germany's press capital and centre of broadcasting and film production. Elegant shopping streets, picturesque lake in city centre, Hagenbeck's Zoo, world famous opera house, night life with all the trimmings - that's Hamburg



the uncommon place in Europe's Common Market

Port modernisation begins pay dividends

ANDREW HARGRAVE

The economic life of the Hamburg area is closely tied to hat of the port, which is by far largest and most important the Federal Republic and ounts for about a third of its mtal sea-borne trade.

The port has long since reprered from the enormous physical damage it suffered in the second world war and the loss of virtually all its hinterand through the division of Germany. Although it is now eing formidable new problems, ot least as a result of recent changes in the character of trade (including the expansion oil traffic and the fastincreasing size of ships) and sow the enlargement of the European Community, these are being recognised and, as far as ossible, tackled by the State md city authorities and harbour

Last year the port handled 15.3m. tons of goods, the second argest volume in its history. In he first seven months of this year, the total rose by a further per cent. and, says Mr. Werner chroeder, deputy president of he Hamburg Port Enterprises issociation, there is a good

#1556 B

ž 🔄 🗓 .

estre :

77. T

Maria 🖟

م در (الاحالية ا

F-6-2

gra-ga

Larger rise

n the more remunerative world. cargoes, the total



An aerial view of Hamburg's container terminal.

if 47.1m. tons being exceeded parmers outside continental goods (DM1,048m.). Europe. The significance of the Hamburg handles around 30 Euro-Kai, Tollerort and Hansa/ mental lobby, it is not likely latter to Hamburg's prosperity per cent of all imports from Hamburg-Sud terminals. All to materialise much before the is underlined by the fact that China and 8 per cent of exports these are also completed or end of this decade. In the

se compared to the 80 per cent. while in terms of exports from year.

hance of the 1970 peak figure trade, over a quarter of it with (DM1,276m.) and electrical in addition to the Afrika, the various hurdles, including

76 per cent, of its total turn- to that country, and it has re- near completion. More important still is the over of DM31,000m. (over gained much of the ground lost ery much larger (16 per cent.) £6,000m.) came from trade with by the division of Germany. ise in the first seven months the more distant parts of the handling a large amount of

with 18.1m. tons in 1972. The of the Federal Republic's total structure of sea traffic, investing project envisages bulk handling cranage, nost spectacular increase was imports from Central and South ment in the past few years in plant with an initial annual dredging, the described in containing the containing traffic. ecorded in container traffic, no America, Asia and Africa, Hamnew, extended and modernised capacity of 9m. tons, to be described: insipt: due to a considerable burg's share was about 40 per general cargo facilities has been raised later to 12m, tons. The efficiency of turn-round and intent to new facilities. Last cent. The port also handled 27 heavy. Expenditure in 1970-72 scheme is due to be completed improved infrastructure. rear's 44 per cent. rise in the per cent. of imports from amounted to DM220m. (over in 1975-76. number of 20-foot containers Australia and 19 per cent. of £35m.) and a further DM90m. In view of the growing size Herr Schroeder, it is the service moded (to 176,085 units) may those from North America, (£15m.) is being spent this of cargo vessels, a project to to customers that matters,

total of 300,000 units for the The three most valuable pro-sixth and seventh container raising the river depth by 1.5 deal of money and thought to ducts exported through Ham- berths at the Burchardtkai metres to 13.5 metres at make the port one of the best West Germany's economic burg last year were machines terminal making it one of the medium tide. This will enable in the world in terms of service

Hapag-Lloyd,

Bulk handling

vorld.

transit trade to and from Bulk handling, both dry and Schroeder says, the battle is
By far the greatest part of East Germany, Czechoslovakia, liquid, is also being modernised, being fought with constant which may reach Hamburg's trade (almost 70 per Poland, Romania and Hungary, extended or improved. The improvement and extension of 5m. tons this year compared cent.) consists of imports: and To cope with the changing DM100m. (£17m.) Hansa Port facilities such as terminals, the 12 fm tons in 1972. The control of the control of the changing the changing the control of the changing the control of the changing the changin

relibeing is founded on foreign (DM1.458m.), motor vehicles largest of its kind in Europe, container ships with a draught as well as facilities.

of 12.5m. and fully laden product tankers of 50,000 tons deadweight to enter the harbour at any time of day. At high tide, bulk carriers of up to 110,000 tons d.w.t. will be able to enter port.

A more ambitious long-term scheme, still in the blueprint stage, envisages a North Sea terminal off Cuxhaven, 90 miles north-east of Hamburg on land belonging to the State. As oil tankers of up to 250,000 tons d.w.t. can already anchor at Wilhelmshaven, which is in the process of being linked by an oil pipeline to Hamburg, the major function of the new terminal would be to handle other types of bulk cargoes, principally iron ore.

Whether the £200m. project at Neuwork-Scharnhoer, subject of a lengthy report published earlier this year, will ever come about depends very much on financial evaluation of possible sponsors, such as the Federal and State authorities. the port enterprises and the banks, but also on the requirements of potential users in North Germany-the Salzgitter steel group to name only one.

But even if the project passes Holzmueller, the objections of the environmeantime the Port of Hamburg is having to face formidable competition within its present physical limits. As Herr the

deepen and widen the River particularly those in the profitacrease achieved so far this Europe it had to be satisfied. The most important projects Elbe approach to the port, now able general cargo business ear, which could result in a with a modest 10 per cent. have been the completion of the nearing completion, aims at Hamburg has invested a great

Barclays: the British businessman's bank in Germany.

Our branches in Hamburg and Frankfurt are vital links in the chain of on-the-spot representation we maintain to finance and assist business and businessmen in Europe and throughout the world.

Whether you are establishing or expanding trading with Germany, you would be wise to choose Barclays International as your banking partner.

We are Europe's biggest international bank. We have been in Germany for over 50 years and our accumulated knowledge and experience are at your disposal.

Write to us at the addresses below, or, in the United Kingdom, get in touch with our International Division at 168 Fenchurch Street, London, EC3P 3HP. (01-283 8989).



Hamburg Branch: Manager, K. H. Phillips, Neue Burg 1, 2000 Hamburg 11, Postfach 11 22 09

Frankfurt Branch: Manager, G. J. Charleston, Rossmarkt 23, 6000 Frankfurt Am Main, Postfach 2226.

Shipyards stand firm under a sea of troubles

by a Correspondent

combination reographical advantages and saire enterprise, Hamburg has or long been in the vanguard * European shipbuilding. Alhough its significance has leclined in the past decade, the 9 companies, employing over 2,000 people, still play a large art in the life of the city.

Four-fifths of the shippurd rorkers are employed by two najor groups, themselves the orducts of several post-war mergers. Howaldtswerke-Jeutsche Werft (HDW), in which the Federal-owned Salzlitter group has a 74.9 per ent stake and the State of Mhleswig-Holstein the rest, has Ben forced to transfer all conarrection of larger ships, ankers and bulk-carriers to its Kiel yard, leaving only specithat type of ships, oil rigs and epair in Hamburg. The old-Mablished Finkenwerder yard. he home of many famous ships. s being closed this year.

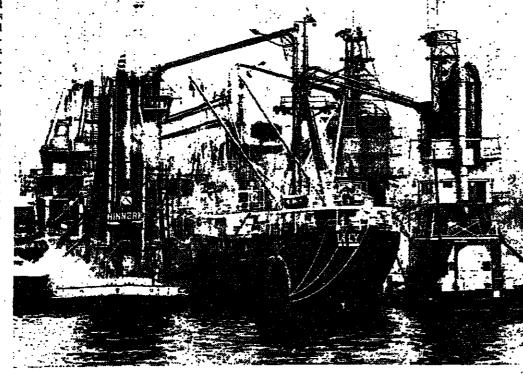
However, the companies conzeroed are obviously doing their amost to keep facilities open. IDW's new orders include two oir saltage vessels, placed by foreign owners, a refrigerated argo vessel for German owners

have extensive ship repair and building, its share of ship and Esso (both with substantial of the main reasons why ships

SPA MALENTE — GREMSMÜHELN

Owelling site with 34 dwellings, situated on Lake Keller, with own morning size with 34 dwellings, situated on Lake Relet, with own morning quay, suitable for permanent and holiday residences, senior citizens' dwellings; motel or hotel, holiday house, training centre, etc. Size of site 3,850 sq.m., habitable area approx. 2,900 sq.m., usable area 1,350 sq.m., Completion: November 1973, price DM 4.1m.

Please write to Box E.0130, Financial Times. 10, Cannon Screet, ECAP 48Y.



A ship being unloaded by floating grain elevators in the port's grain harbour.

which are destined for major undertakings, as well as latest estimate puts Hamburg's Essberger's Deutsche-Afrika the smaller ones, are in-share of the whole German Linien.

creasingly turning to diversifi- repair business at 44 per cent. The German merchant fleet Container ships

Cation to fill capacity and mainBlohm and Voss, specialists in container ship construction as well as offshore equipment, feetily scored a major success by winning a contract for six fentiliner ships from the A. P. Danish Moeller group. The ships, total value around £90m. Will join the fast-expanding Maersk Line and at the same lime, bring much-needed relief to Blohm and Voss, whose new building capacity was in serious.

Cation to fill capacity and mainNevertheless, if Hamburg's has been shrinking in recent overall growth rate has been years and now occupies only falling below that of the Federal down estimated that only 50 per falling below that of the Federal down estimated that only 50 per falling below that of the Federal tenth place among the merchant feet overall growth rate has been years and now occupies only above rall growth rate has been then be merchant then the feets of the world. This is why past decade, the decline in the employment and turnover of ping Lines has been in the construction; about 30 per cent. employment and turnover of ping Lines has been in the construction; about 30 per cent. employment and turnover of ping Lines has been in the city's shipyards must bear fag discrimination, trade some responsibility.

Since Nine of the top 15 German shipping lines have their head-building has declined further, quarters in Hamburg, including tion.

Like the shipbuilders, shipping lines have also been bear tomage). The list is headed by ping lines have also been bear tomage). The list is headed by ping lines have also been bear tomage. cation to fill capacity and main- Nevertheless, if Hamburg's has been shrinking in recent

so well as two submarines, all engineering facilities. The two repairs has been rising. The tanker fleets) and John T.

building capacity was in serious cent. of the turnover.

So while Hamburg has been fied group with 61 ships and a currency changes: the revaluation of the completed losing out to locations with deep total displacement of \$40,000 tion of the D-Mark against the water facilities, such as Kiel gross tons, followed by the currencies of some of its major and Bromen, in terms of new German subsidiaries of Shell competitors. This may be one

CITY IN WEST **GERMANY**

amounting to about 15 per cent of the total German merchant

tonnage sail under foreign flags. The Government's new policy for energy may to some extent influence this trend as the flag could be one criterion for elegibility to subsidy on new



Our strength lies in our efficiency in many fields. As bank of the State of Hamburg we offer a major service for the manifold branches of trade and industry in Hamburg on a regional, national or international basis. Our daily activities are proof of this. The HAMBURGISCHE LANDESBANK understands your problems

and can help in finding effective solutions. Our ideas, experience and connections

speak for themselves.

We are the right address for you in the heart of Hamburg's business world

> **HAMBURGISCHE** LANDESBANK

affiliated with

ASIEN-PAZIFIK-BANK HAMBURG-AFRIKA-BANK

HAMBURGISCHE LANDESBANK - Girozentrale -D-2000 Hamburg 1, Bergstr. 16, P.O. Box 999, Tel. 040-33 96 64 80, Telex 2 161 632



SCHIFFSBELEIHUNGS-BANK 4.6

2000 HAMBURG # P O Bor #19 20 Telephone 36 25 66 Telex 92 14 029

Industrial success linked to harbour's prosperity

By ANDREW HARGRAVE

Hamburg a is, after West "sponge") . Berlin, Germany's second city in exporters. terms of both population and While engineering and elec-industry. Its 1,400 factories and trical goods manufacturers are workshops employ nearly the largest single employers of goods, from acroplanes and cars major processors of oil, food to cosmetics and tubacco. and animal feeding stuffs.

Ask

the

Expert!

Jungheinrich, the largest Euro-

transport and storage system. The range extends from hand pallet trucks to automatically

controlled driverless tractors.

from pedestrian controlled

stackers to high rack stackers,

from industrial vacuum swee-

The successful ones in Europe

stack with Jungheinrich. There-

fore send for technical litera-

ture to Jungheinrich Great Bri-

tain Ltd. Carnarvon Street,

Representatives in other

countries, wire Jungheinrich,

2 Hamburg 70, Germany, Friedrich-Ebert-Damm 129.

Manchester M 3 1 EZ.

pers to racking.

pean manufacturer of Electric. Industrial trucks offers a wide

workshops employ nearly labour, with 28,600 and 25,800 200,000 people and produce employees respectively. Ham-goods worth over DM20,000m, burg still has a considerable. (£3.300m.) a year in a variety though somewhat diminished, which covers a huge range of shipbuilding sector as well as

A large proportion of Ham.

Hamburg—a "Hansa City"

burg's industry has links with

sea trade and many trial and trade and trial and tri sea trade and consequently the trial and trading tradition, and harbour: hence the concentra- its revival after the wholesale tion of major oil companies, destruction of the second tobacco manufacturers, a steelworks based on direct reduction accelerated by the transfer of (and therefore imports of iron many enterprises from east of the border created by the division of Germany. In more been helped by major German and overseas companies moving in from other parts of the Federal Republic and from

Rolling mill
Among the newcomers are
Reynolds Metals, the U.S. group which is building a £100m. aluminium smelter and rolling mill in Hamburg with an annual capacity of 100,000 tons of relatively new establishments leading port, it is not surprising in Europe. are the Philips group, which is that Hamburg handles over 80 Branches of non-German communications with the copper mill to make it the

The older established induswhich includes the M.A.N. issuments, with a total of occupance represented. It has westerich, president of marine engine factory. Krupp, employees and a combined turn- a Stock Exchange which is our Chamber of Com and Hauni-Werke, the cigarette over last year of DMS.500m. rated third in the Federal our Chamber of Commachine manufacturer, which (about £1.400m.). Foodstuffs Republic after Frankfurt and cludes a "liberal" political of the command of the commandation supplies not only Germany but represent the largest volume of Düsseldorf.

turnover in the electrical in- and oil products. dustry in the city, although AEG is also represented with a factory producing ships' instru-

Hamburg as well as refineries, month, the largest in Germany, of the processing and distribution

products, although paint manu- total includes 13 branches of industries, banks and building by the oil, iron and facturers are also well repre- non-German banks.

German subsidiary of Colum-sented. The rubber industry Over one-third of the How is industrial and

Federal Republic.

It also follows that many of and Hongkong. sales, followed by machines,

Fruit market

centres. Here the centre of claim to be the financial centre piled by Hamburg Chamber of DM.314m. was spent on gravily no longer lies in the of Germany, it is certainly Commerce lists 145 registra vironmental improvement north because the pipeline net-closely involved in the develop- tions of companies of British which 75 per cent. was a work has made refineries to ment, financing and advising of origin since then. They include investment in pollution-r some extent independent of the industry and trade. There are companies involved in engineer ing devices. The power ports.

almost 150 financial institutions ing, in oil and rubber, in the ducers were not unnaturally.

The chemical industry is in the city, of which 89 have electrical and electronics largest contributors, with largely based on pharmaceutical their headquarters there. The industries as well as service per cent. of the total, followed and property companies.

bian Carbon, which is to make includes one of the largest tyre Hamburg-based institutions are mercial Hamburg faring car tyres. The expansion-manufacturers in Germany— private banks: but they also European Commuity, no minded Korf group, the first in Phoenix — while among the include the State bank (the larged by the entry of the Germany to by-pass the use of tobacco manufacturers are Hamburgische Landesbank. Denmark and Ireland? where the blast furnace in the steel-Reemtsma and British American Girozentrale), and the Hammuch of Hamburgische making process has a direct metallic and the Hammuch of Hamburgische making process has a direct metallic and the Hammuch of Hamburgische making process has a direct metallic and the Hammuch of Hamburgische making process has a direct metallic and the Hammuch of Hamburgische making process has a direct metallic and the Hammuch of Hamburgische making process has a direct metallic and the Hammuch of Hamburgische making process has a direct metallic and the Hammuch of the Hamburgische making process has a direct metallic and the Hammuch of the Hamburgische making process has a direct metallic and the Hammuch of the Hamburgische metallic and the Hammuch of the Hamburgische making process has a direct metallic and the Hammuch of the Hamburgische making process has a direct metallic and the Hammuch of the Hammuch o making process, has a direct Tobacco, both with large burger Sparkasse, the largest depending on trade, abo reduction works in the harbour. cigarette factories.

Among those who are expanding with its position as Germany's believed to be the second biggest emphasise the need for control to easy and or attention to easy and or

now manufacturing measuring per cent. of tea and around 50 banks include three from of the Nine, the improvement and analytical instruments in per cent. of coffee imports and London, two each from New of services of all kinds at its Hamburg complex, and that the city houses some of the York and Tehran and one each forging of new contacts.

Norddeutsche Affinerie, which largest coffee processors in the from Amsterdam, Madrid. Brasilia, San Fransisco, Tokyo

the leading German wholesalers Hamburg is also a major The older established industries are led (in terms of operate from Hamburg. There centre for insurance, with 143 effort by Hamburg to explement operate from Hamburg is also a major in with require a start operation. It will require a start operate from Hamburg to explement operate from Hamburg is also a major in with require a start operate from Hamburg is also a major in with require a start operate from Hamburg to explement operate from Hambu

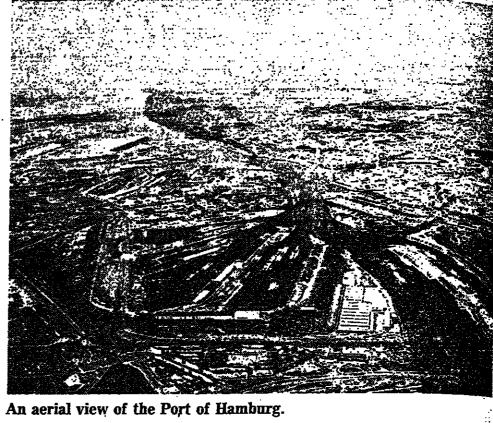
Hamburg's links with the Philips and Siemens are the motor vehicles, electrical and U.K. have been traditionally two largest employers of labour household goods, grain, animal close and became even closer and the biggest contributors to feeding stuffs, fertilisers, coal after Britain's entry into the European Community. In the British establishment branches, participation in Ger. burg's involvement in the Hamburg can also claim in general, Hamburg has always its energy requirements, Some of the world's largest Europe's largest fruit and claimed a leading role: one been a real one and oil groups, such as Esso, Shell, vegetable market and a flower estimate puts Hamburg's share industry has been investigated in the state of the world's largest the wo BP. Texaco and Mobil-Oil have market which sells almost in all new registrations since heavily to minimise it.

their German headquarters in DM10m.-worth of flowers a 1959 as being nearly one half. A recent survey of 200

Hamilung as well as reference mouth the largest in Germany. Although Hamburg cannot Republic. A breakdown com-indicated that during 19

the exchange of goods an

The danger of environm pollution. considering



JUNGHEINRICH

Hier

Hier im Hamburger Pressehaus — mitten in der City - stehen zwei der grössten und modernsten Offset-Rotationsmaschinen Euro-

Mit einem eingespielten Team Tag und Nacht einsatzbereit. Für Zeitungen, Zeitschriften, Kataloge und Prospekte in Grossauflagen.

Jeder Auflagen- Qualitäts- und Farbwunsch Farben möglich. Wir bieten Full Service. Eine Preisanfrage sagt Ihnen mehr . . .

Here in Hamburg's "Pressehaus" in the City Centre, two of Europe's largest and presses are installed.

ready for action day and colours) or quality-we night, to produce large can meet your requirecirculation newspapers, ments. We offer a full magazines, catalogues service most modern web-offset or brochures.

With a skilled team, of run, colour (up to 6

No matter what the size



wird erfüllt. Bis zu 6 For more information and prices please contact:



D 2000 Hamburg 1 Pressehaus-Speersort 1 Telephone: 040/3281270, 3281253 Telex: 02162475 auer d

By MALCOLM RUTHERFORD Hamburg is a maze of com- as Maschen. Close to the auto- original plans, even that may be project, however, has not

The most spectacular is the weaknesses in the past. new tunnel under the close. State project, however, is much wagen. There it will connect estuary. Neuwerk, pletion next summer. The more dubious. For years there with the existing Mittelland "new work," was the plate tunnel is part of the autobahn have been plans to build it at canal, which runs east-west where in the early 14th could project linking Hamburg with Kaltenkirchen, about 20 miles across Germany linking East the Hamburgers built a tower project linking namourg with reactions, about 30 lanes across Germany linking Kiel, the capital of Schleswig- north of Hamburg and close to Germany with the Ruhr. Holstein, and Flensburg. The the new northern autobahn. As alternative would have been a a project, it is notably ambitious bridge with a clearance room and, in its final stage, is of over 70 yards, so instead the designed to handle 30m. planners chose the tunnel, some passengers a year—about the The canal is due for comple- complex. The sea could be kep two miles long and running same amount as was handled by tion in 1976, though part of it out by a dam. At the same time

Marshalling yard

munications-roads, waterways bahn junction south of Ham-questionable. and railway tracks. Although it burg and with direct links to all may not seem so at first sight, parts of the port, Maschen will they do in fact form some sort ultimately replace six railway of plan. But if the city is to stations and ten shunting maintain its reputation, systems. It will be capable of maintain its reputation, systems. It will be capable of complex of Brunswick, Salzgitter The river needs to be continued and degenered. Y

ronstruction of West Germany's of completion by the end of the long-standing project for a is not so far away and one day largest marshalling yard, known decade. On the scale of the Danube-Oder-Elbe canal. The it might come off.

Work well advanced on

new transport projects

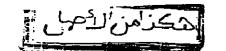
maintain its reputation, systems. It will be capable of modernisation, improvements handling up to 11,000 wagons and extensions are essential, a day. The opening is scheduled and so it is that new com- for 1975. In particular, it munications projects form a should speed up communications projects form a should speed up communications projects form a should speed up communications of the Hamburg tions with the south and west, one of Hamburg's relative constructed to run about 70 in Civrhaven, a coastal fishing constructed to run about 70 in Civrhaven, a coastal fishing constructed to run about 70 in Civrhaven, a coastal fishing constructed to run about 70 in Civrhaven, a coastal fishing communications. one of Hamburg's relative constructed to run about 70 in Cuxhaven, a coastal fishin The most spectacular is the standard of the new north German air burg, the headquarters of Volks- and Scharhoern in the Elbe.

Waterway link

two miles long and running same amount as manufactory from in 1910, frough part of it out by a cash, for an under one of the busiest water- all West German airports to- will be available for use a year some of the largest sea-good and the state of the largest sea-good still the state of the largest sea-good still the sea-good still the state of the largest sea-good still the state of the state of the largest sea-good still the state of the ways in the world. With the gether in 1969. Fuhlsbüttel, earlier. The depth will range vessels in the world could still autobahn project goes a plan, Hamburg's present airport, between 4.15 and 4.65 metres, have access to a new port of supported by the federal govern- handled 3.6m. passengers last and it will take European barges the very deep estuary. The port ment generally to improve the year and 31,500 tons of freight.

Schlaswig-Hotstein Thank 1.500 tons of freight. roads in Schleswig-Holstein, There have been difficulties new waterway link to the Ruhr ports of raw materials. some of which are quite about acquiring the land for the is important. There will also be Despite the apparent feasing the land in the same of the sam startlingly narrow. The auto- new site and opposition from new links to Hanover, the capi- bility of the project and its hahn to Flensburg should be the environmentalists. Most im- tal of Lower Saxony and itself relative cheapness, enthusiated complete in autumn next year. portant of all, the project is an industrial city of some seems to be confined to the dependent on federal funds weight. Ultimately, though this engineers and scientists who which are not yet assured. The depends largely on the eastern have been studying it for the original estimate was for com-bletion in 1976. This is now link Hamburg direct to the and perhaps slightly derisively, in doubt and the Hamburg Right See to the and perhaps slightly derisively. Rail communications are in doubt and the Hamburg Black Sea. In this way it would known as the project for the being improved through the authorities have begun to talk tie up with Eastern Europe's year 2,000. Still, the year 2,000.

which still stands, to guard the entry to the river. At low tide flat land, which could easily be



The Financial Line. Schools Teave perity black children unemployable'

HE NUMBER of black children officer without recourse to formal Britain who are unemployable investigations, trials or appeal eause of the education system procedures."

"bordering on the criminal," Where formal procedures were 7. Sam Morris, deputy chief used, there should be a review ficer of the Community Rela- on Ombudsman lines-of the way and Commission said yesterday. There must be a revolution was handled.

"There must be a revolution was failuled.

Complaints against the police there is whole the truancy by black children should be investigated as at present, then the following deal with boring and unfurther steps should be taken:

Offinible, he told the commission of the facts disclosed a sales would go up by 25 per cent, after the 15 per cent.

schers to whom they could acquitted the matter ended there.

. sonciliation

lations Commission — in Ombudsman.

idence to the Home Office 4 — If the police decided that years.'
rking party on police com- sufficient facts had been disclosed On

on the High Seas.

"B" shares.

year of HK\$50,562,644 (1972-HK\$36,518,625).

Interim Dividend in March, 1974.

Limited subsequent to the year end.

of a 245,000 ton V.L.C.C.

known companies.

on order or affoat totalling 568,404 deadweight tons.

exceeded the previous year's figure by 78%.

quoted company, became a subsidiary.

vehicles in its first year of operation.

Group of investment Trusts.

maintained for the current year.

Ltd., 16 Finsbury Circus, London EC2M 7DD.

and real estate companies with first class growth potential.

DAF truck target DRIVE into the British and

German truck markets is planned by DAF, the sole Dutch car and commercial vehicle manufac-turer, Mr. M. P. A. van Doorne, its president, disclosed yesterday. We are in a very favourable position here in Brabant since all the important markets within easy reach of us," be declared at the launch of a major new truck Where formal procedures were

U.K. as a

model.
"We are right next to the Ruhr and the U.K. is no further away. than the ports

contable," he told the commission in the facts disclosed a prosecution was decided upon the commission multi-racial schools invited to attend court. If the facts disclosed a devance in 1972, as the company the great dearth of black plainant should be informed and exhers in multi-racial schools invited to attend court. If the facts disclosed a devance in 1972, as the company the great dearth of black plainant should be informed and exhers in multi-racial schools invited to attend court. If the facts disclosed a devance in 1972, as the company that black children had no defendant was convicted or international transport."

More investment

2—If the police investigator political broadcast allocation) planned in the complainant was spending would reach between should be informed and given reasons. If the complainant was spending on the criminal."

The second phase of the political broadcast allocation) planned in the next few years, spending would reach between should be informed and given reasons. If the complainant was disastisfied, he could refer the disclosed, the company's plant know how to play. This second phase of the party's campaign for independent control of North Sea oil authorities.

The second phase of the party's campaign for independent control of North Sea oil authorities.

The second phase of the party's campaign for independent control of North Sea oil authorities.

The meagre five-minutes-a-year party political broadcast allocation) would be urging the creation of north Sea oil authorities.

The second phase of the party's campaign for independent control of North Sea oil authorities.

The meagre five-minutes-a-year party political broadcast allocation) would be urging the creation of authorities.

The second phase of the party's campaign for independent control of North Sea oil authorities.

The meagre five-minutes-a-year party political broadcast allocation) authorities.

The second phase of the party's campaign for independent control of North Sea oil authorities.

The meagre five-minutes-a-year party political broadcast allocation) authorities.

The second phase of the party's campaign for independent control of North Sea oil authorities.

The meagre five-minutes-a-year party political broadcast allocation) authoritie

disclosed some conduct to which objection could reasonably be taken, the matter should be referred to a conciliation committee on which the police would be represented. In this case also police and minority groups the complainant would have a suggested by the Community right to refer the matter to the lations Commission — in Ombudsman. firm foothold there within a few

unts procedure.

In improved relationship ings against the officer controls ween the police and minority cerned, the complainant should make the procedure of the police and minority cerned, the complainant should make the police and minority cerned, the complainant should make the police weight category makes would be aided by probe informed and given the right ion of a means of conciliation to attend the disciplinary hearment the complainant and an ings and take part.

On its domestic market, DAF had a 40 per cent-plus share of truck sales in the over-ten tons gross vehicle weight category where the factory for customers in the butch market in 1972.

Wheelock Marden

and Company Limited

A PERIOD OF FURTHER GROWTH

The following is a summary of the Statement of Mr. J. L. Marden, Chairman of Wheelock Marden and Company Limited for THE YEAR ENDED 31st MARCH, 1973:

The year ended 31st March, 1973 showed further growth and the Net Profit of the

parent company for the year after tax was HK\$114,162,244, 86-3 per cent over 1972.

Despite the seeming complexity of the Group, assets are distributed in a rela-

tively few, well-defined divisions which are located mainly in the Asian area or

HK\$1.00 "A" shares and 1.5 cents per share on the HK\$0.10 "B" shares will

absorb HK\$28,473,844 (1972-HK\$23,648,625), making a total distribution for the

* The Final Dividend recommended for the year of 15 cents per share on the

* A First Interim Dividend of 4 cents per share on the HK\$1.00 "A" shares and 0.4 cents per share on the HK\$0.10 "B" shares has been declared in respect of the year ending 31st March, 1974. The Directors anticipate declaring a Second

* The Directors propose a Bonus Issue of one for ten shares on both the "A" and

* The Group's real estate interests, in which the major portion of our resources

are deployed, are being developed very satisfactorily. Rentals continue to make an increasing contribution to our profits. Both Hongkong Realty and Trust Company, Limited and Realty Development Corporation Limited had a most successful year increasing their profits by 246% and 50% respectively over the eleven month period ended 31st March, 1972. Harriman Holdings Limited, a quoted company, became a subsidiary of Hongkong Realty and Trust Company,

The profits of Wheelock Maritime International Limited for the year ended 31st March, 1973 showed an increase of 143% and its fleet now consists of 17 vessels

The total tonnage of the fleet of World-Wide Wheelock Shipping Inc., the newly established ship-owning joint venture in which Wheelock Maritime International

Limited and the World-Wide Shipping Group have joint and equal control, will

comprise 975,024 deadweight tons, after the sale of one tanker and the purchase

The sales of Lane, Crawford, Limited, Hong Kong's luxury department store,

The activities of Mow Tai Development Limited (formerly China Emporium Limited) have been widened and shares have been acquired in quoted shipping

* The consolidated Net Profit of Wheelock Marden Investments (Australia) Limited showed an increase of 20%. New investment properties are being acquired and

* P. T. Wheelock Marden - Indonesia's factory premises in Jakarta is being expanded to provide additional capacity for the manufacture of well known household, cosmetic and educational products on behalf of internationally

Japan continues to be one of our most important interests outside Hong Kong and the results recorded are as budgeted with outstanding results recorded by

the Insurance Division. Other sectors of our business have shown a healthy

Allied Investors Corporation Limited showed a satisfactory increase of 185%

over last year's profit, excluding capital profits. Bonus issues of one new share for every 10 held were made in July 1972 and again in March 1973. Allied has four vessels totalling 78,307 deadweight tons with an average age of less than

two years. Subsequent to the 31st March, 1973, Beauforte Holdings Limited, a

Our associate, The Cross-Harbour Tunnel Company Limited continues to develop and profits will increase. In accordance with the franchise, 25% of its issued

and proms will increase. In accordance with the matternee, 25% of its issued Share Capital must be offered to the public by the end of July next. The Tunnel

has now become an integral part of Hong Kong's life and was used by 10,967,556

The Hon. A. J. B. Ogilvy will retire as a Director at the Annual General Meeting due to increased commitments since his appointment as Chairman of the Drayton

The results of the Group for the year under review are very good; they reflect a

very healthy and securely based state of affairs following a further period of growth. It is expected that the level of distribution we have now achieved will be

The Annual General Meeting will be held in the Connaught Rooms, Mandarin Hotel;

Hong Kong, at noon on Monday, 1st October, 1973. The Register of Members will be

Copies of the 1973 Annual Reports of Wheelock Marden and Company Limited and

of its quoted subsidiaries may be obtained from Wheelock Marden & Co. (London)

closed from 17th September to 1st October, 1973, both days inclusive.

older properties which have appreciated are being considered for sale.

increased in aggregate over the previous year and the company's net profit

وكرامن الأحمل contest all 71 Scottish seats

BY CHRIS BAUR, SCOTTISH CORRESPONDENT EDINBURGH, Sept. 6.

THE Scottish National Party is Love? had already sold more to launch an "intensive" than 1m. copies.

THE Scottish National rank in "intensive" than 1m. copies.

to launch an "intensive" than 1m. copies.

campaign this autumn and winter as part of its run-up to which the North Sea oil wealth which the North Sea oil wealth will concentrate on four policy fissues: oil, land ownership, broadcasting, and EEC membership.

Mr. Edward repnessy, manager ing director of Post Office Telectom of Post Office Telectom in growth in laland trunk telephone calls by 1977-78, but also for the conxial cables, radio systems and transmission equipment. These contracts will provide social, educational, housing, and industrial investments in an independent Scotland.

Mr. Edward repnessy, manager cater not only for the expected growth in laland trunk telephone calls by 1977-78, but also for the conxial cables, radio systems and transmission equipment. These contracts will provide facilities mission system with an addita transmission services and privately-rented circuits.

It will also provide facilities mission system with an addita transmission system with an addita transmission services and privately-rented circuits.

It will also provide facilities mission system with an addita transmission system with an addita transmission services and privately-rented circuits.

Mr. William Wolfe, chairman, said here to-day that these four issues underlined the "vital and urgent need for Scottish selfgovernment." With 32 candidates already adopted, the SNP expected, for the first time, to contest all 71 Scottish constituencies.

take over the manufacture of some of the car mechanical components on the importance of disclosed some conduct to which bing English. 3—If the facts did not disclose some of the car mechanical components still turned out at Eindhoven. At the same time, the capacity Glasgow shop property

BY PETER RIDDELL, PROPERTY CORRESPONDENT

THE AUSTIN REED Group is to most of the proceeds to reduce pay fim. for a freehold shop its bank borrowings, which are in Buchanan Street, in the centre now about £700,000. The balance of Glasgow, and intends to open of the net proceeds, together with a large men's wear store on the site.

The AUSTIN REED Group is to most of the proceeds to reduce of the balance of the balance of the sale of the branches at Kilmarnock, Strling and Cauchighall Street will be

and Sauchiehall Street, will be section of the present Wylie Hills reinvested in various other ventore, which made a trading loss tures, in particular in the Scotof £63,000 last year. But R. Wylie tish tourist industry, where good Hill and Co., the store's owner, prospects for growth are believes that good results could be achieved from a smaller selling area and so is retained. selling area, and so is retaining just under half the trading area, all on lower ground, first and

A reduction in the net usable area owned by R. Wylie Hill and Co. from 62,000 square feet to 25,000 square feet results, but the company is also leasing back some 4,700 square feet from BRITONS MAY have to pay in future for trips into the country.

closure to traffic of Buchanan
Street This is also reflected in
the price; a recent revaluation by
Healey and Baker indicated that
the part of the store being sold
to Austin Reed was worth

EXTO ONG

This further phase of the ference of the British Veterinary group's retail expansion plan in the U.K. is conditional upon the approval of the vendor's stockholders and on certain planning wildlife. "As it gets more highly consents. The consideration is prized—and scarcer—market payable in cash on completion on factors will operate. In my view

'ebruary 28, 1974.

The property forms the centre and Sauchiehall Street, will be

Fees foreseen tor trips to countryside

It is one of the best trading side to see the scenery and positions in Glasgow, and likely animals. It could be the only to be enhanced by the planned life, a university professor life, a university professor

was speaking at the annual con-ference of the British Veterinary

completion on factors will operate. In my view ebruary 28, 1974. this will place a rightful value on R. Wylie Hill intends to use wildlife."



"Record Growth and Profits"

Earnings per 10p share	5-96p	3-74p
Dividends	105	-38
Profit before taxation	497	262
Sales	12,657	11,173
. • •	£000	£000

Salient points in the statement by the

Chairman, Mr. G. N. Hunter. Trading results shead of budget in current year.

Selling area will increase by 24% this year.

Extension of fresh food activities planned.

Confidence that budgeted increases in sales and profits can be achieved.

Copies of the Report and Accounts are available from the Secretary, Span Lane, Gomersal, Cleckheaton, Yorks BD19 4PW

Nationalists plan to | Post Office to spend £28.5m. on extended phone network

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

trunk telephone network, it was £3m on more underground duct lands, and a further £1.6m. claimed yesterday. for new cables. expand major routes between

Mr. Edward Fennessy, managing director of Post Office Telecommunications, revealed that color coaxial cables, radio systems and transmission equipment.

These contracts will provide privately-rented circuits.

for new cables.

This increased capacity will London and the South-West.

expand major routes belw. London and the South-West.

tional 54,000 circuits.

The expenditure is part of a carry international calls between rolling programme aimed at London and stations such as improving and expanding the the Goonhilly satellite-communitrunk system, which last year cation terminal in Cornwall and carried almost £2,000m, calls, a submarine cable terminal figure which is growing by more stations around Britain than 200m, calls annually.

While the new truck links are

THE Post Office is to carry out cables, £3.5m. on additional It will be spending £1.5m. a £28.5m. expansion programme microwave radio-relay systems, enlarge routes between Londwhich will lead to the biggest-£8m. on more new terminal and the Midlands, and between annual increase in Britain's transmission equipment, and important centres in the Midlands.

(SCOTLAND) BOARD

Following an increase in have become additional sha holders, the Dalton Barton (S than 200m. calls annually.

While the new trunk links are land) Board will now consist Some £9.5m. will be spent to being established, the Post Office Mr. K. M. Asken, Mr. G. J. provide extra capacity on existwill also be increasing the capaling coaxial cables, £4.5m. on new city of existing main cable and high-capacity trunk telephone microwave systems.

INTERIM STATEMENTS

Half Year's Results

The Board of Directors of Imperial Chemical Industries Limited announce the following unaudited figures of the trading results of the Group for the first baif of 1973 with comparative figures for 1972.

	1972	1973
First Half	Year	First Hal
£ millions	£ millions	£ million
829	. 1694 GROUP SALES TO EXTERNAL CUSTOMERS	1024
	GROUP PROFIT BEFORE TAXATION AND GRANTS	137
74	148 After 1 oviding for Depreciation	75
~16	Taxation (after deducting proportion of invest- —39 ment grants)	-47
2	· 7 Regional development grants	4 .
42	GROUP PROFIT AFTER TAXATION AND 109 GRANTS	94
-6	Applicable to minority stockholders of sub-	~9
36	GROUP PROFIT AFTER TAXATION AND GRANTS APPLICABLE TO IMPERIAL CHEMI- 92 CAL INDUSTRIES LIMITED	85
-		

In accordance with previous practice the results of the Carrington Viyella group of companies have not been consolidated.

Group sales for the first half of 1973 consisted of £455 million in bome markets (1972 £386 million) and £569 million overseas (1972 £443 million). Exports from the United Kingdom amounted to £189 million (fob) (1972 £145 million).

The record Group profits in the first half of 1973 stem from the many measures taken to improve overall efficiency, the recent high levels of demand both at home and overseas and the higher profitability of exports. Prices of the Company's products in the home market have on average increased by only two per cent in the half year, whereas raw material costs have increased by considerably more.

The following table summarises the quarterly sales and profits before taxation:

Group profit Group sales before tax

	£ millions	£millions
1971 First Quarter	372	41
Second Quarter	. 395	42
Third Quarter	369	24
Fourth Quarter	388	23
YEAR	1,524	130
1972 First Quarter	.387	21
Second Quarter	442	35
Third Quarter	418	41
Fourth Quarter	447	44
YEAR	1,694	141
1973 First Quarter	.487	63
Second Quarter	537	74

The charge for taxation in the first half of 1973 consists of £43 million of corporation tax, £14 million overseas tax and £6 million of tax on principal associated companies, less credits of £9 million for investment grants and £7 million for a proportion of the advance corporation tax notionally attributable to dividends paid in 1973 out of 1972 profits.

The trading results for the first nine months of 1973 will be announced on 22nd November, 1973.

INTERIM DIVIDEND FOR 1973

With the introduction of the imputation system of taxation in April 1973, income tax is no longer deducted from dividends. Stockholders will receive the dividend declared which, together with the imputed tax credit, will be comparable with the previous gross

The Board have declared an interim dividend of 5.04 pence (five point nought four pence) per £1 unit of Ordinary Stock of the Company in respect of the year 1973; this, together with the imputed tax credit of 2.16 pence is equivalent to 7.2 pence (gross) compared with the interim dividend of 6.5 pence (gross) paid for 1972. The increase of 0.7 pence is the maximum amount by which total dividends for the year can be raised over last year's total of 14.0 pence (gross) under the Government's present dividend limitation provisions, which would preclude any increase in the final dividend.

The interim dividend now declared, which will cost £24 million, will be payable on 3 January, 1974, to members on the Register on 12 November, 1973, by which date transfers must be lodged. The deferment from the normal November payment date is to take advantage of the transitional provisions of the Finance Act 1972.

Galliford Brindley Limited

(Midland Based Construction Group)

Preliminary Results

1973	. 1972
÷ £	£
14,825,800	11,464,000
1,341,840	1,046,409
400,360	294,554
941,480	751,855
372,589	276,262
568,891	475,593
	£ 14,825,000 1,341,840 400,360 941,480 372,589

fincluding associated tax under the imputation system

232,273

PAID AND PROPOSED-







Ship's chandlery, refrigeration and air conditioning and caravan manufacturing

INTERIM RESULTS 1973

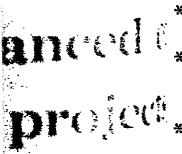
(26 weeks to 1st July 1973)

Turnover £4,069,000 up 20% on 1972 Exports £1,345,000 up 47.5% on 1972 Pre-Tax Profit £290,000 up 52.5% on 1972 Interim Dividend ip per share no interim in 1972

"Demand for our goods and services is continuing at a high level."

JOHN M. T. ROSS MA. FCA

Chairman



*

. توسۇپىيىش

ENNEY and the second

Firm awaiting economic meeting Pound fluctuates FURTIER SHILL GAINS were recorded on Notice of the state of the control of the state of the stat

Bonds moved lower in quiet trading, with speculation about a possible discount rate increase affecting the market late in the

Continuing pressure on the FED DOW JONES AVERAGES Continuing pressure on the Money Markets by the FED-despite appearances to the contrary—could be reinforced by a further boost in the discount rate, taking it to 7% or 8 per cent, from its current all-time high of 7% per cent. In "high-priced" issues, Burroughs fell 81% to 8223% and Walt Disney were down 82% at 881%. Koehring advanced 81% to 816—it estimated third-quarter net income doubled from a year earlier

Middle South Utilities gained 81% to 823% on plans for a multimilition dollar construction programme.

CES, the most active issue, shed \$1 to 830%. Turnover included a block of 183 500 shares at \$30.

CRS, the most active issue, sneu | 15 ... | 12.50 | 15... | 12.50 | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15

Anderson Clyaton advanced \$\frac{1}{2}\$ to \$19 on a raised kuarterly dividend of 20 (15) cents per share.

Getty Oil jumped \$\frac{1}{2}\$ to \$123\frac{1}{2}\$.

In other Oils, Atlantic Richfield gained \$1\frac{1}{2}\$ to \$91\frac{1}{2}\$.

American Telephone further advanced \$1 to \$49\frac{1}{2}. Santa Fe International were up 821 to 8693 on its 100 per cent.

stock dividend and raised cash dividend.

The American SE Market Value 151.46.55.66 55.28 55.88 55.84 55.84 55.85 rose 0.80 to 100.95. The volume increased to 22m. shares from 1.97m., while advancing issues out-numbered declines 442-to-321.

OTHER MARKETS

Canada higher Canadian Stock Markets were trading yesterday.

N.Y. SE ALL COMMON INDEX

1973 Thurs weit. Tues. : Frt. Thurs

RISES AND FALLS Ssues traded Up Down Unchanged 1.793 949 505 239

New Highs 38 28 54 15 18 Lows 28 54 28 42 50

1973 Thurs Wed. | Tues. Fri. : Thur

High Low 25.64 22.76 25.10 23.00 25.06 22.98 22.82

(000's) 2.200 1.870" 1 .880 1.580 1.533

AMERICAN SE ALL STOCKS

Thurs Wed. Tues.; Fri. Thur

IND. DIVIDEND YIELD P.C.

3.79

MELBOURNE YIELD INDICES

SYDNEY ALL ORD. INDEX

HONG KONG INDEX®

SINGAPORE INDEX §

r ge vield on 50 Sept. Aug. Aug. Lending Stocks 5 30 23

On Dividends..... 4 90 | 4.95 | 4.63 On Earthings...... 8.16 | 7.98 | 7.40

Sept. 6 Sept. 5 . High 1973 | Low 1973

503 .25 507.41 | 637.28 (19/1) | 500.52(29/8)

Sept. 6 | Sept. 5 | High 1973 | Low 1973

561.01 574.46 1.774.96 494.60 (9/3) · lin

Sept. 6 | Sept. 5 | High 1975 | Low 1975

295.43 | 295.27 | 611.36 | 289.71 | (4/9)

Sept. 6 | Sept. 5 | Div. % | Yield %

Beig m(m) 122.71 133.80 182.65 123.11 124.67 122.95 120.23 (10%) 167)

France (bb) 84.7 34.7 123.95 130.23 (4.6) (5/1) (6/1) (

| Holland(e) | 145.8 | 147.5 | 171.5 | 124.1 | 125.6 | 125.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 225.6 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26 | 124.26

High Low .. **(22.**43 (24/1) 3(8.11 (25/4)

Sept.6 | Prev- 1973 | 1973 |Sept.6 | kots | High | Low Beig'm(m) 122.77 133.55 142.55 123.11

145.8 147.3 17L9 144.1 (13/4) (23/6)

2.04

TOKYO NEW SE INDEX

356.94 359.16 11.90

EUROPE

STANDARD AND POORS

* 425 Industrials. † 425 Industrials, § Utilities, 25 Rails.

Aug. 29 Aug. 22 Aug. 30
Ind. Ord. yield pc ... 2.85 2.98 2.57
Ind. Ord. p.e ratio ... 15.03 15.55 19.12
Long-term Govt. Bds.
pc 6.36 6.38 5.44

THURSDAY'S ACTIVE STOCKS

Stocks (raded CBS 171.200 U.S. Industries 169.900 Ped. Nat. Mort. 162.200 Amer. Tel. Tel. 152.800 Nor. 1nd. P.S. 151.500 Winnebago 150.160 Kennecot: 122.600 Commwith, Edison 115.000 Amer. Tel. Tel. Wts. 113.800

TORONTO

INDUSTRIAL INDEX

INDUSTRIAL INDEX

COMBINED INDEX

Sept. 6 Sept. 5 1973 High 1973 Low 216.66 216.22 225.80 (1271) 202.43 (22/5

Sept. 6 Sept. 5 1973 High 1973 Low 248.40 246.74 255.72 (12/1) 206.83 (22/5)

(1938=100). Source: Rand Daily Mail

JOHANNESBURG

STOCK AND BOND YIELDS

U.S. STOCK INDICES

1973 Righ

1973 Low

ground after initial uncertainty in thin trading. Volume 100m. (same) shares.

Matsushita shed Y5 to Y633 on sporadic overseas selling. Sekisui Fr. House were off Y15 at Y980, for a K.

Cotton Yarns and Synthetic Textiles gave way under the influence of the continued decline in the Textile Market. Fuji Spinning lost Y6 to Y274 Kaneho Y5 to Y275, Toray Y4 to Y238, and Toho Rayon Y4 to Y274.

Scattered gainers included TDK Electronics, up Y44 to Y1,010, with some dealers believing it may make a bouns 15 issue. A few other Electronics rose in sympathy, with Sony gaining Y80 to Y4,500, Mitsumi Y23 to Y419 and Alps Y31 to Y663.

Honda Motors gained Y11 to AUSTRALIA-The prices continued to weaken in slow trading. Falls outnumbered rises by nearly

improved .slightly. Among Minings, CRA further improved 19 cents to \$A6.22, Peke

amsterdam

ерь. 6	Prankfurt	New York	Paris	Brussels	Loudoz	Amsterdam	Carret
nden	41.01-06 176.35-85 15.330-345 5 914-934	2.423 426	23.30-32 8.73-7425 10.411-431 82 935.983	11.45-51 	5.89 90 2.4245-4256 10.220-245 81.4054 3.3725-60 7.302-3206	160.45-65 14.0-62 6.45-47	F0.70-E5 53.10-15 141.3080 12.389 37: 1.30, 32; 68.085 135

U.S. 8 in Montreal 0.9923-25 Genadian 8 in New York 1.0078-22 U.S. 8 in Milan 562.75 Sterling in Milan 1551.50 (c) Commercial.

EURO-CURRENCY INTEREST RATES ♦

Sept. 6 1973	Sterling	U.S.Dollar	(Janadian dollar	Dutch guilders	W. German mark	SWI15 franc			
hort-term days' notice. onth ree months. z-months	1912-2018 1714-1712 16-1638	1034-1114 1034-1114 1114-1134 1114-1134 1114-1134 1012-11	618-634 7-714 858 678 854-9 913-913 838-958	101g-11 701g-11 1058-1114 101g-1034 1014-101g 84-848	63 ₄ -71 ₄ 7-71 ₂ 61 ₈ -63 ₆ 81 ₈ -61 ₂ 8-63 ₉ 8-83 ₉	2-21 ₂ 57 ₆ -43 ₆ 61 ₃ -53 ₆ 63 ₆ -63 ₄ 63 ₆ -67 ₈			
Long-term certificate rates as follows: two years \$1-16; per cent.; three years									

91-31 per cent.; four years 91-32 per cent.; and not leaded dellar certificates of depotent on month 1176-1176 per cent.; three months 1176-1176 per cent.; six months 1176-1176 per cent.; si

improved 19 cents to \$A6.22, Peko moved up 4 cents to \$A5.14 and Gold Mines of Kalgooriie were 10 cents higher at \$A1.45. Renison fell 60 cents to \$A6.20, Western Mining eased 7 cents to \$A6.20, Western Mining eased 7 cents to \$A1.69 and Great Boulder were 2 cents down at 83 cents.

Poseidon put on 10 cents to \$A6.20 and Emperor Mines climbed 15 cents to \$A2.70.

Hamersley shed 2 cents to A2.70.

SAI.88, and Broken Hill South Vulcan held unchanged at following selective profit. Faterson-Cheyney dropped in listless trading, while were down 15 cents to \$A3.20 and Mainline were down 15 cents to \$A3.80. Lend Lease, however, advanced Metals, which were solved for the control of the control of

were quietly mixed. Midipped 20 cents among.
Metals. which were—

5 Based on rates quoted by dealers. Other rates may be on where. (32) Selimb Brice. • Ga rate. Financial rate 2008-3420. ing rate.

FORWARD RATES

- One Month | The

New York. 1.25-1.15 c. pm 2.95.1 Montreal 1.70-1.50 c. pm 2.95.1 Amst dam 4.5 pm 10.9 c. pm 4.55.2 Amst dam 4.5 pm 10.9 c. pm 4.55.2 Amst dam 4.5 pm 10.9 c. pm 4.55.2 Amst dam 4.5 pm 10.9 c. pm 10.1 c. pm 10.1

OVERSEAS SHARE INFORMATION

NEW YO	RK		- Stock	, sept.	Sept- S	ا.
Stack !	Sept.	Sept.	Control Date Conper Range	3714 187a	3678 1B	
24.1.4	6	: <u> </u>	Corning Glass	1151	114	H
i Nanta	1938	194	CPCInternation?		2210	1
Acme Markets		1336	Ctane	1659	165g	ı
Addressocraph	105a	10	Creole Petrolm	1710	1758	6
Aetna Life & Car	7711	1 55	Crocker Nat. C. P.		2412	ĮĿ
Air Products	4754	471g	Crown Zelierbach		33	į
Aireo	111	111	Communs anglas	45	4449	1
Alcan Alarainium	3318	333,	Curtiss-Wright	211g	2138	1
A.L.U.O.A	70%	71	Dans	Z912	2834	ŀ
Allegheny Lo-1		2412	Dart Industries.	25	2012	
Allegheny Power	1958	1934	Davin	678	i -3-•	ľ
Allied Chemical	351g	3514	Deero	56	551g	
Allied Stores	24	231:	Delmoute	1778	18	ļį
Allia Chalmera	111g	1134	Deltons	123a	1119	L
	341e	334	Detroit Edison	195s	19	۱.
Amerada, Hess Amer. Airlines	10	107g	Dictaphone	103:	111g	ļι
Amer. Brands	£ 53	3614	Digital Equip	901g	90%	ļΙ
Amer. Broadcast.	283	29 ag	Distay (Walt)	8114	834	L
Amer. Can	301a	30%	Dist'lers Seagram,	4112	40%	L
Amer Cyanamid	247g	241g	Dividend Shares.	3.67	3.65	ľ
Amer. Elec. Pow'r	2614	253	Dow Chemical	583;	57	L
American Expres	60° i	5912	Dresser	4776	464	L
Amer. Home Prod	415.	4234	Du Pont		166	ĮĻ
Amer. Medical	758	8 '	Bagle Picher,	2412	241g	L
Am Metal Climax	3619	3414	East Air Line	84	84	ĮΨ
Amer. Motors	758	75g	Eastman Kodak		1571g	[[
Amer. Nat. Gas.	35% i	341g	El Paso Nas. Gar.	1334	1514	M
Amer. Smelting.	2010	2014	Elem	30	295g	M
A.S. A	454	455g	Bucer Air Pechil	6514	643,	M
Amer. Standard.	14 ig !	1478	K'71.1	35 ₈	37g	يزا
Amer. Tel. & Tel.	4912	4812	Koselbard Min	20%	207g	12
AMF	283	2838	Kemark	2619	2578	١v
Ampex	458	45,	keen lut'l	15	1516	М
Ansconda	251g :	225 ₈	Ethyl	31 ia	314g	រើ
Anchor Hocking.	18 :	18	EXXOR	873	8758	1 5
Anheus r-Busch	41%	4278	Fairchild Camers	573;	6914	ĸ
Armeo Steel	1912	191,	Fed Dept. Stores:	4179	407g	1
	1110	115a	Firestone Tire	2138	21	M
Assmers Oll	6750 i	97"	Fat Nat Boston	4112	40%	M

2718 | 27 9119 | 8918 4 | 379 914 | 912 2858 | 110 111 26 | 2558 4612 | 4612 4612 | 4612 4612 | 4612 4612 | 2631 2718 | 2614 1218 | 1231 1814 | 174 1814 | 174 1814 | 1338 2718 | 2614 1224 | 1232 1814 | 1338 2718 | 2614 1224 | 1236 1014 | 174 1058 | 1014 1758 | 1058 lintkote..... lorida Power.... | Fuqua industries | 131g | 13 1559 34 1654 25 4519 13 17 934 3112 Brist Ret. ADR.
Brodway-Hale...
Brockway Glass...
Brunswick
Bucyrus-Brie...
Bucyrus-Brie...
Bulton Watch...
Bunker Hamo... Gumbel Bros 25.8
Global Marine 17
Goodrich B.F. 21.3
Goodrich B.F. 24.4
Goodrich B.F. 24.4
Goodrich B.F. 24.4
Goodrich B.F. 25.4
Goodrich B.F. 25.4
Goodrich B.F. 25.4
Goodrich B.F. 25.4
Grace W.R. 25.4
Halliturton 17.13
Hanna Mining 15.4
Hewlett-Packard
Houday Index 21.

3478 | 74 dackfillan dacey k. H. dagnavoz dallinekr'sChem dire. Hanover CP dapco farme Midland farmall Field far Dept. Stores 261g 83% 2834 2614 | 2554 | 8414 | 2854 | 914 | 1714 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 1814 | 181 MCA
MeDermott.
MeDomeel Doug
AcGraw-Hill
Memorer.
Meres Hill
Memorer.
Med Min. Min. & Mig.
Mission Repitale.
Mossanto
Morgan J. P

sictorola.
Morgan J. P

sictorola.
Morgan J. P

sictorola.
Mashus.
Matorola.
Mashus.
Matorola.
Natorola Can.
Nat. Cash Reg.
Nat. Dictillers.
Nat. Dictillers.
Nat. Sarvice Ind.
National Steel.
Natorola Steel.
Natorola Steel.
Natorola Steel.
Natorola Steel.
Natorola Stere.
N. L. Indestries.
Nortola Western
Nortola Western
Nortola Western
Nortola Stere.
Nortola Stere. 244 815 1836 Indiand Steel 2514 4518 4818 1958 107 5614 5158 46 1112 2278 2318 11518 12978 2971 Prizer
Philips Dodge...
Philips Dodge...
Philips Horris...
Philips Pescol'm
Pickwick Inter...
Philips Pescol'm
Pickwick Inter...
Pittston
Pickwick Inter...
Pittston
Pickwick Inter...
Pittston
Pickwick Inter...
Pittston
Pittston
Pittston
Pittston
Postomac Rice...
Potomac Rice...
Pitt Industries...
Proceer Gamble...
Pub. Serv. Kice...
Pulmari
Purcis Conker Oate...
kaged America...

| Stock | C | Stock | Republic Steel.... Reviou Metala. Revnolds Metala. Revnolds RJ Ind Rich-Merrell Roan Selection T. Rockwell Inter... 96 4318 1114 3578 2568 4568 2412 514 6412 11712 1212 1212 1713 718 Sex Containers.
Seate (G.D.).
Seate (G.D.).
Sears Reselvack.
Sentity Nat. H'risedon
Sentity Nat. H'risedon
Signal
Southern Relife
Southern Relife
Southern Pacific
Southern Hallway
Southland
Sperry Hutch
Sperry Hutch
Sperry Hutch
Sperry Hutch
Sperry Hand
Squibb
Standard Beanda
Std. Oll Indiana
Stand. Oll Ohto.
Stand. Ol 151₂ 16 511₄ 917₈ 495₄ 637₈ 821₃ 1225₂ 161g 161g 511₂ 923g 491₄ 633₄ Texaco
Texas Guil
Texas Instri
Texas Instri
Texas Instri
Texas Unitides.
Time
Time
Times Mirror
Timken
Transe
Tran 1036 35 154 2614 2114 2136 2114 2136 678 2959 8034 135

Investment \$ premium based on \$2.60 per £1 31½% (30½%) Conversion factor 0.8208 (0.8207) Zepata 2138 Zenith Radio 3414 World-wide Sec. 3819 23½ 2216 6854 6778 1758 1712 45 4436 63 6312 5 478 2818 2814 | Total-wide Sec. | 3812 | 3812 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 5716 | 571 CANADA 125454 125454 125454 1255354 125535 12573 121₂ 5.35₄ 185₈ 1 2919 7514 9514 1219 9.00 30 3666 531 4578 2559 1758 50 1678 30 4378 134 104 337 2378 114 534 5212 2318 54 4812 0.61 5118 912 2.34 42% 3.55 1439 22 1112 0.59 27 1116 1512 35 1018 27 0.92 23 L 18:8 21 18:6 1254 30 1914 1878 2854 1878 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | 27/8 | Utal Int'l
UV Industries.
Virginia Blee...
Walgreen
Warner-Comm'n.
Warner-Lommer.
Wells Fargo
Western Enroorp
Western Enroorp
Western Union.
Westingh'sekiec.
Westwaco...
Weyerhaeuser
White Cona. Ind.
Will Ross...
Wiscousin Blee.
Woolworth
Wyle... 2158 2834 1618 5414 3518

*Herstatt Index Base Dec. 31, 1953.

†Base 100 Jan. 2, 1973. **Swiss Bank Corporation Index base 100 Dec., 1963. (c) Closed. (m) Base 1963. (o) Base 100 January 1, 1973. †Base 100 January 1, 1984. §Straits Times Industrial, base 100 1985. +15 160 5.5 +80 135 3.9 -40 75 5.2 -36 100 5.6 Arted 4,600
Banque de Brux 3,480
Belanet B 2,370
Brux Lambert 2,815
U.B.R. Cement 2,485
Cocksell 1,336
E.B.R.S. 2,605
Klostopiel 6,940

+15 160 +80 135 -40 75 -35 100 +6 60 -15 156 -35 +26 70 -20 290 -5 180 -10 -Klectrobel Fabrique Nat..... G.R. Enterprise... Giace St. Roth... Hoboken STOCKHOLM Sept. 6 Alfa Laval "B"...

Alias Copdo
Billersd
Bofors
Cardo.
Celhiloes "H"
Bricson B (&r 60).
Fagersts
Grangesfree.
Headelsbanken
Manbou
ModehDomajo...
Hatos. 8.K.F. 'B'. Sandviken..... Skand Enskilda . Jandstik B (Kr60 olvo (Kr.50)..... SWITZERLAND *

Allum. Bester...
Bally Holding...
Brown Bover! 'A'
CIRA, GETGY, Br
Do. Do. Heg...
Oredit Scissa...
Flactor Acier...
Flocks (N.F.V.).
Gr'ndM gJet Ficol
Boffm 1s RN/V
Interiood B
Juvena Hr.
Do. P.S...
LandishGyr (F200
Lonx
Neetle Bester...
Do. Bog.
Sander (Arbon)...
Sec. Inte. Firelli...
Swissair (Br) F355
Swiss Beak Corp.
Un. Bank of Switz
Un. Bank of Switz 70 1.450 + 10 18 1.1
71 125.505-189891360 0.9
7.950 + 110 20 1.7
8.030 + 15 36 1.4
161 -1 5.6 2.2
1.300 12 12 1.8
1.370 + 10 10 3.2
1.370 + 10 10 3.2
2.290 + 5 88.6 2.6
5.055 + 8 2.1
1.550 11 1.5
2.14 -1 15 0.1
2.14 -1 15 0.1
2.595 -7 6.6 0.0
2.595 -7 6.6 0.0
2.595 -7 6.6 0.0
2.686.12 20 2.6
2.885 12 20 2.6
2.885 12 20 2.6
2.885 12 20 2.6
2.885 12 20 2.6

18 5.1 A.R.G.

COPENHAGEN Sept. 6 | Price + or -0.84 C -14

-U.U4	Cop Handelsbank	250 g	+10
i	Dan, Landmuchk	24911	
0.01	Dan, Previnstank	2175	
'-0.01	Dan, Sukkerfab.	492	722
~6.92			
- 0.00	Superios	331 L	-34
	East Asiatic Hista	350%	
l :i	Finansbenken	2443	-
+0.01	For. Bryggerier[627	
٠		1861	
-0.01	Gt. Northern Hid.	1771	. •
	Nord Kahel	656	
-0.81	Charles and	2581 ₂	+ +
-0.06	(Hietahrik	31312	1g
	Privathenk	. 25114	- 4
-0.08			
-0.15	JOHANNESBU	RG	
<u>-0.01</u> +	Sept. 6		-
÷0.01			R
-0.04		fines	
-0.00	Anglo American C	pa	. j.:

-0.81 -0.82 +0.01	East Asiatic Hida Finansbanken	49212 33114 35034 2443 527 18414 17719	-4
-0.81	Olietaheik	3131⊴⊦	-12
-0.06 -0.08	Privathenia	25114	<u>-ų</u>
-0.15. -0.01-	JOHANNESBU	RG	
÷0.01	pept o		R
-0.04	Azolo Azondana C	(INES	. 4
-0.10			. 17.
1	Charter Cons		1
+0.19	Cons. Gold		. 15.
	East Dries	*********	. 7
	Elsburg		. 3.
	Rarmony		. 2
+4-62	KIBTOSS		. 1

<u></u>	East Dries
	Elsburg
	Barmony
+0.02	Kibross
-0.05	Kloof
i	Leshe
1 Q.Q+	Pot Plars.
-0. 02	SL Helena
	South Vaal
_C.81	Goldfields SA
-0.62	Union Con.
0.02	De Beers Def
+0.02	Blyvoors
	E. Rand Proos
	F S Geduld
-0.01	Bartles. President Brand
	President Brand
+0.10	President Steyn
+0.01	Welkom
	West Dries
+0.05	Western Holdings
-0.01	Western Deep
	INDUSTRIAL
-0.10	African Explos. and Chem.
+0.61	Angle-Alpha Coment
-0.04	Associated Furniture
	Atkinson Oates Motors
-0.63	Barlow Rand
-6.02	CNA Investments
-0.24	EverReady SA
	Clar And Deselerment

185 6 5.2
133 1 9 5.8
160 +2 8 5.0
143 +1.5 4 2.8
2.650 30 5.0
147 -1.5 10 6.8
6.100 100 1.6
357.5 2 1.3
107.5 2 1.3
107.6 4 0 0 9
822.5 -7.5 4.8 0.6
490 10 - 2
220 9 4.1 2.3
2.6
1.3 Bergen Privathle
1.0 Berg. Dampeldb
1.7 Borregand
2.4 Orections
1.9 Dalfoun Kri000
2.4 Orections
1.9 Ekem Spig Kr60
1.0 Harbund
2.8 Kesmes 0.5 YIENNA

-5 10 2.8 12 2.9 50 5.8 69 2.4 +6 10 4.2 -1 25 5.9

133₄ | 25 | 503₄ | 43

Chempeake Ohio Cheschrigh Pond., Chicago Bridge...!

Chrysler 1
Cine, Milacron 343;
CIT Flanneisl 45
City Investing 123;
CNAFinancial 121;
Coxa-ton 143;
Colgan Palm 311;
Colum. Broest Sy 301;

Committee the Confidence of Constitution N.Y., Consol Nat Cas., Consulary Power, Lontinental Can., Continental Can., Continental Can., Continental Cal.

STOCK EXCHANGE REPORT

ctuates Gilts end above worst— Equities steady but idle Share index 0.8 harder at 405.6—Golds make fresh headway

Option

mediums and longs, which starting guarantees, to expire later this month, ware to be extended for a further by months at a rate of \$2.4213 investment currency as well as siped some short-dated glits to fairly sharp movements in the longer dated maturities were lifted the rate to 33 per cent at one fairly i off and the 20-year one stage, but after news of the sterling guarantees extension it reacted to close at 31; per cent. a rise of i on the day. Yesterday's USE conversion factor was 0.8208 (0.8207). Leading equities made a (0.8207).

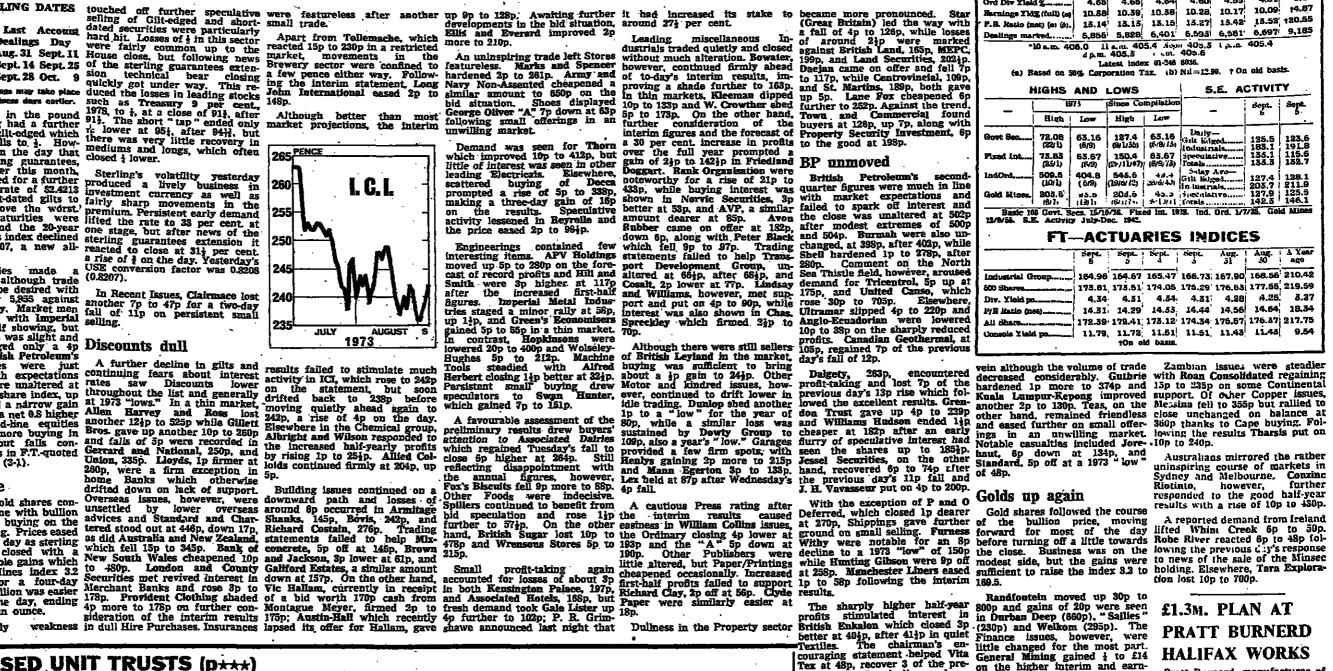
Sadier showing, although trade (0.8207).

If left a lot to be desired with arisings of only 5,835 against another 7p to 47p for a two-day on Wednesday. Market men fall of 11p on persistent small 325 on Wednesday. Market men fall of fall of selling. hemical's first-half showing, but

rance of 14.8. Bullion was easier

is well pleased with Imperial selling.

Selling is shares managed only a 4p in at 242p. British Petroleum's fiftyearly figures were just tent in line with expectations of the shares were unaltered at 2p. The F.T. 30-share index up 1 at 10 a.m., held a natrow gain 1 at 10 a.m., held a natrow gain



The sharply higher half-year profits stimulated interest in perty sector British Enkalon which closed 3p tester at 40½p, after 41½p in quiet Textiles. The chairman's encouraging statement helped Vita Tex at 48p, recover 3 of the previous day's 5p decline and on small demand Hollas firmed 2p to 86p. Contaulds were again (Edinbursh) at 130p but RKT met fresh selling and lost 3p to 85p.

Randfoutein moved up 30p to 800p and gains of 20p were seen in Durban Deep (660p), "Sallies" (230p) and Welkom (295p). The better at 40½p, after 41½p in quiet Finance issues, however, were little changed for the most part. General Mining gained ½ to £14 on the higher interim and earnings forecast for the year.

The De Beers half-year results in Durban Deep (660p), "Sallies" (230p) and Welkom (295p). The better at 40½p, after 41½p in quiet Finance issues, however, were little changed for the most part. General Mining gained ½ to £14 on the higher interim and earnings forecast for the year.

The De Beers half-year results in Durban Deep (660p), "Sallies" (230p) and Welkom (295p). The better at 40½p, after 41½p in quiet Finance issues, however, were little changed for the most part. General Mining gained ½ to £14 on the higher interim and earnings forecast for the year.

The De Beers half-year results in Durban Deep (660p), "Sallies" (230p) and Welkom (295p). The better at 40½p, after 41½p in quiet Finance issues, however, were little changed for the most part. General Mining gained ½ to £14 on the higher interim and earnings forecast for the year.

The De Beers half-year results in Durban Deep (660p), "Sallies" (230p) and Welkom (295p). The better at 40½p, after 41½p in quiet Finance issues, however, were little changed for the most part. The finance issues, however, were little changed for the most part. The finance issues, however, were little changed for the most part. The finance issues, however, were little changed for the most part. The finance issues, however, were little changed for the most part. The finance issues, however

FINANCIAL TIMES STOCK INDICES 63.98 64.22 64.20 64.59 64.82 75.90 404.8 406.1 409.9 414.4 417.7 515.2 405.6 169.5 166.5 160.4 158.7 154.7 155.2 102.0 4.65 4.66 4.64 4.60 4.55 4.51 5.19 10.38 10.39 10.38 10.28 10.17 10.09 14.87 13.14 13.15 13.15 13.27 13.42 13.52 120.55 5.856 5.828 6.401 6.593 6.581 6.697 9.185 P.B. Ratio (nat) (c) (b).

HIGHS AND LOWS					S.E. A	CTIVIT	[Y
		973	Since Co	mpilation		dept.	Sept
_ i	High	Low	High	Low	-		
Govt Sec	72.08 (22/L)	63.16 (6/9)	127.4 (9/1/35)	63.16	Daily— Git Edged	125.5 183.1	123.6 191.8
Fixed Int	73.83 (25/1)	63.67 (6/9)	150.4	65.67	rotels	135.1 133.3	115.6 132.7
IndOrd	509.5 (10/1)	404.8 (6/9)	545.6 (19/6/ /2)	+.e+ (44/6/65)	in lugged	127.4 205.7	128.1 211.9

		5	-		31	30	ода
Industrial Group,	154.96	164.67	165.47	166.73	167.90	168.56	210.4
500 Shares	173.81	173.51	174.05	175.29	176.53	177.55	219.5
Div. Yield po-	4,34	4.51	4.54	4.31	4.28	4,25,	3.2
P/H Hatio (net)	14.31	14.29	14.33	14.44	14.56	14.64	18.5
All chare	172.39	178.41	173.12	174.34	175.57	176.37	217.7
Consols Yield po	11.79,	11.72	11.51	11.51	11.43	11.48	9.5
			ld basis.				

UTHORISED UNIT TRUSTS (p***)

STATE OF STA

BRITISH FUNDS, ETC. (583)

3cc. British Transport Sik. 1972-28

471 10 10 10 14

471 10 10 10 14

471 10 10 10 14

471 10 10 10 14

471 10 10 10 14

471 10 10 10 14

471 10 10 10 14

471 10 10 14

471 10 10 14

471 10 10 14

471 10 10 14

471 10 10 14

471 10 10 14

471 10 10 14

471 10 10 14

471 10 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 14

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16

471 10 16 ERITISII FUNDS, ETC. (583) | Bates (Edward) Sons (Hidgs.) (25p) 2520

Agricultural Mortgage Cpn. 31-pobb. 58.
41-pobb. 1961-91 471: 41-pobb.
1977-82601: 5pc0b. 544: 41-pobb.
1977-82601: 5pc0b. 544: 41-pobb.
PROVINCIAL SECS. (32)

REGISTERED AND INSCRIBED STOCKS
Australia (Cwealth: 21-pot 871: 12- 5pc
1972-74 do 94/10.6. 51-pot 1975-78 ad
75: Do. 1981-83 do 651-0-1: 5pc 1975-78 ad
75: Do. 1981-83 do 651-0-1: 5pc 1974-78 ad
75: Do. 1981-83 do 651-0-1: 5pc 1974-79 ad
75: Do. 1981-

U.K. AND COMMONWEALTH

Antofagasta SpcPf, 22; Costa Rica Riv. 36 San Paulo Riv. (15p) 1060 70 5 2; Antolagasta SpcPf, 22:

Costa Rica Riv. 35

San Paulo Riv. 115n\ 1060 70 5 2:

BANKS & DISCOUNT COS. (251)

Algranders Discount 193

Allical irish Banks, 125p\ 140

Australia N. Zealand Bkg. Group 3500

42 7 5

Bank of Ireland 3500 35

Bank of Ireland 3500 35

Bank of Ireland 3500 35

Bank of Montreal (Recog. Mkg. Names) Barror (C. H.) (Hidgs.) New (10p. 135) Australia N. Zealano pay. Group 42.7 S 3
Bank of Ireland 3500 35
Bank of Montreal (Recog. Mkg. Namesi
Bank of N.S. Wales (Lon, Reg. (XAZI
8900 5
Bank of Scotland (Governor Ca.) 540
Barclays Bank 3600 40 4 11; 38 42.
Barclays Bank John. 71:pcUnsec.in. vd

Gas. 3pc 5th 1990-95 38's 9

Gid. 4'pc 8ds, 61'pc

INTERNATIONAL BANK
STOCK
FREE OF STAMP DUTY

8pc 5th 1976 91.

CORPN. & COUNTY—U.K. (49)

FREE OF STAMP DUTY

London County 2'pc 19's.
3pc 24's' 1s. 5pc 46 5th 55'sc 1977-81
3d 57's. 5pc 1955-35's 1977-81
3d 57's. 5pc 1955-3

Beltast for IB :

Sirmingham 5-bot 825, for 814

Brighton 2-bot 825, for 814

Brighton 2-bot 825, for 814

Brighton 5-bot 97-6 - 5.00

Brighton 5-bot 97-6 - 5.00

CANALS & DOCKS (6)

Saller (C. N.: Sp) 114

Manchester Ship Canal Soperpr Pt. 644;

Manchester Ship Canal Soperpr Pt. 644;

Miltond Docks 1350 410 2

COMMERCIAL, INDUSTL. (2,938)

Gloucestershire 9-bot 8946

Bertfordshire 5-lape 6915. 6-bot 1975-77

S21 COMMERCIAL, INDUSTL. (2,938)

Glasgow 91 pc 88 two
A B
Glasgow 91 pc 88 two
A B
Glasgow 91 pc 88 two
A B
Glasgow 91 pc 88 two
A D
International 125p 175

AB
Landrikshire 6pc 73 two
Ecces 73 two
Ecces 73 two
Ecces 73 two
Belock 1974-76 E21 2
Do. 1971-18
1975 xd 860 5 5 tpc xd 75 5. 7pc xd
82 two
Middlesex 5 tpc xd 69 two
Revision 6 tpc xd 88 two
Revision 6 tpc xd 88 two
Revision 6 tpc xd 88 two
Southameton 5pc 1981 xd 67
Starfordshire 9 tpc 80
FREE OF STAMP DULTY
Metropolitan Water 80 ar Met. Water 3 oct
A xd 27 tstanes Ros. 30 cDb. 27
Tec 36 trilleg colls pc 80
Starfordshire 9 tpc 80
Starfordshire 9 tpc 80
Starfordshire 9 tpc 80
Starfordshire 9 tpc 80
FREE OF STAMP DULTY
Metropolitan Water 80 ar Met. Water 3 oct
A xd 27 tstanes Ros. 30 cDb. 27
Tec 36 trilleg colls pc 80
Starfordshire 9 tpc 80

Combined English Stores Grp. (121:p) 821:
Combined English Stores Grp. (121:p) 821:
Comet Radiovision Services (5p) xd 102
Comet Radiovision Services (5p) xd 102
Corporate (25n) 711Comsold. Cmmrt. (20n) 1340
Converancer (25n) 501:0
Converancer (25n) 501:0
Cope Aliman Inthi. 501 64 5
Coral (121: Hidas. (100: 122
Cosalt (25n) 78 7. Wrnts. 40
Costain Richard (25n) 2780
Costain Richard (25n) 2780
Containide 25n 129:0
Containide

Dale Elec. (100) 99 Davies Newman (250) 976 Davis (Godfrey) (250) 9126 5. New (250) 926 4 5

920 45 Davy Internat. (25p) 4126 5. New (25p) 920 45 Davy Internat. (25p) 40 97½0 8½0 7 Dawson 82rtos (25p) 320 Dawson 130sept) 125p) 40 67½0 3½ 4 De La Rue -50p) 2320 De Vere Hotels (25p) 113 12. 47 12 Debenhams (25p) 113 12. 5½pc2ndDb. 45 Debenhams (25p) 3320 6 7 4 32 Delta Metal (25p) 91½0 1. 7.5pcLn. 94 Dabbenhams (45p) 4120 1. 7.5pcLn. 94 Dabbenhams (45p) 4120 1. 7.5pcLn. 94

3
Dealbyware (25p) 144
Develooment Secs. 4400. Cap. 4400
Dew 1G. 1:25p; 4d 108
Dewhirst (i. J.; (10p) 88
Dewhirst (i. J.; (10p) 88
Dewhurst Partner (10p) yd 12½
Diamond Stylus (10p) yd 30½
Dickliyson Robinson (25p; 113 14. 74pc

Dorman Smith Midds. New A Non-Vtg. (20p. 128)
Dowgate Gen. Invs. (50) 13:10 4.
Dowfy Gro. (500) xd 1100 9 10 912.
Toctn. 93 1 90:
Drake Cubit Hidgs. (25p) 300 29 81; 30.
SpcPt. 420
Dubiler (5p) 16:2.
Dutav Bitumastic (10p) 2340 44; 31; 3

Edwards (Louis C., Sons (Manchester) (5 200 Eidridge Stableford (5pt xd 3640 Eleco Hildgs, (10p) 41; Elec. Indust. Socs. (25pt 25 Electrocomponents Assoc. (10p) 138 Electronic Rentals (10p) 700 kg Electronic Rentals (10p) 37 kg Electronic Rentals (10p) 37 kg Elis Everard (25pt xd 210 g Elis Everard (25pt xd 210 Elis Everard (25pt 16; 00 England (1, 15pt) 17; English (25pt) 224 7 England (1, 15pt) 17; English (25pt) 410 England (1, 15pt) 17; England (1, 15pt) 18; England

**Spanded Mctai (25p) 69

F.C. Construction (Histor.) (25p) 59

F.M.C. Box Pf. 50 10

F.P.A. Construction (15p) 42

F.P.A. Construction (25p) 26

F.P.A. Construction (25p) 26

F.P.A. Construction (25p) 26

Fairting (25p) 42

Fairting (25p) 42

Fairting (25p) 42

Fairting (25p) 42

Fairting (25p) 43

Fairting (25p) 43

Fairting (25p) 43

Fairting (25p) 43

Feddex (10p) 642

Ferruson Ind, Hidgs, (25p) xd 75

Fidelity Padia (10p) 100

Sisons 3306 30. Authorist bb. 864. Sippe Unsection 4464

Unsection 4464

Fieth Lowell (20p) 47 75; 71-5; 74-pc

Unsection (25p) 446

Fodens (50p) 740 2

Fight Rituelling (Hidgs,) (25p) 37

Fodens (50p) 740 2

Fodens (50p) 740 2

Fodens (50p) 740 2

Fodens (50p) 740 7

Foster Hidgs, (10p) 390 40

Fodens (50p) 740 7

Foster Hidgs, (10p) 350 40

Fodens (5p) 750 1499 70 7

Foster Hid Bids, Preds, (25p) 109

Fothergill Marrey (25p) 701; 89

esphake Foods Hidgs, (15p) 33190 4

GMP Group 1990 9 RA Prog Trust (10p) 76 \$ Sale Lister (25p) xd 98

rchange Telegraph (25p) 137 spanded Metal (25p) 69

ds. (5p) 42 2 1 5 ato. (10p) xd 78 2 80 78. A

) Inds. (10p1 xd 35) (10p1 32**0** 1½ |10p1 59 8 |th Midgs. New A Non-Vtg.

CONTRACTS AND TENDERS

REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE MINISTRY OF INDUSTRY AND ENERGY SOCIETE NATIONALE DE CONSTRUCTIONS

NOTICE OF EXTENSION OF TIME

MECANIQUES

SONACOME informs companies interested by its international call for tenders for the setting up of an industrial complex for private cars issued on September 1, 1972, that the final date for sending offers has been postponed to November 30, 1973.

ART GALLERIES

WATERLOO FINE ART
The Arcade. Britannia Motel.
Grosvenor Square, London. W.T.
Fine Originals byHelen Bradley, L. S. Lowry. Sir W.
Russell Film. Annigoni. Pascin. Rengir.
Utrillo. etc. etc. also
Varied Sciention of Signed. Limited
Edition Prints. Sats. 13.0-1.0 p.m.
01-299 1551

ALWIN GALLERY. Major Exhibition of Sculpture. BRDNZE SILVER & GOLD. Collectors Items by Armitage. Avrion. Bottomie, Cesar, Chadwick Frick. Hes-worth. Rice. Wynne 9-10. Grattom & London, W.1. Open 10-6 weekdays only. London, W 195 0311. KAPLAN GALLERY, 6, Duke Street, St. James's, S.W. 1. 19th and 20th Century French Pauptings, Mon.-5ri, 10-6.

French Paintings, Mon.-5ri. 10-6.

MARIBOROUGH

39. Old Bond Street.

and 6. Albemarle Street.

SELECTED EUROPEAN MASTERS
of the 19th and 20th Centuries
including important works by SACON.
BONNARD. BRAQUE GES. NEPWORTH. KOKOSCKA. And others.
Catalogue fully illustrated in colour.

Catalogue fully illustrated in colour.

E3.50 post free.
Admission free

Daily 10-3 30. Sats. 10-12.30.

MARLBORDUGH GRAPHICS LTD. 17-16 Old Bond St. W.1. SIDNEY NOLAN GRAPHICS 1965-1973 DAIN 10.00-5.30. Sats. 10.00-1.00. Admission free. 5.30. Sats, 10.00-1.00. Admission free.

ROYAL ACADEMY OF ARTS. ULT

FORK LIFT TRUCKS WANTED

condition: Immediate sett

soners half price. Weekdays 10-6.

Sundays 12-6.

Q21-327-5944/5.

CLUBS

BUE ANGEL. 14. Berkeley Street. London W.C.1. International Cabaret Good food Dancing to 2 bands. Immediate admis-Dancing to 2 bands. sion. Res. 629 1443. ELERRITY. 17 New Bond Street. SPECTACULAR. Floor Shows. Good food Dancing to 2 bands. Immediate admission. Res. 493 7636. EVE. Regent Street 234 5007. Air Cond Lavish Speciacular "Lib and Let Lib." Ent. Fee. Cocktall Dinner, Champagne, Brandy and Coffee, £6.95 or a la carte. GARGOYLE, Wine, dine, dance 11 p.m. 3.30 a.m. Cont. striptease, Midnt-2 a.m. 69-70. Dean Street, W.1. Res. 437 6455.

EXHIBITIONS

INTERNATIONAL ART TREASURES EXHIBITIONS, Assembly Rooms Bath 10 30-6 (Sun. 2.0). Closing Saturday September 8.

PLANT AND MACHINERY

FORK LIFT TRUCKS WANTED

STOCK EXCHANGE DEALINGS from the Official List for Sept. 6

The list below gives the prices of which nargains done pasterday by members of The Stock Exchange were recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains except to special cases, and the list cannot therefore, be researded as a complete record of prices at which husiness was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication

I Bargains at Special Prices. A Bargains done with or between non-members. 4 B argains done previous day. 4 Bargains done for delayed delivery or "no buying.

10. SA—\$Australian: SB—\$Bahamian; \$C—\$Canadian; SHK—\$Bong Kong: \$I—\$J amaican: \$Ma—\$Maiayan: \$Me—\$Mexican; \$NZ—\$New Zealand; \$S—\$Singapore;

-US—\$United States: \$Wi—\$West Indian.

Common Line 1925 17 (20 pt)

C. & N. (Mother 155) 1216
C. & N. (Mothe

921; Jonnson (C. H.) Sons (25p) 29 Johnson Gibbons (25p) 60 Johnson Matthey 418 17 Johnson-Richards (H. R.) Tiles (50p) 353¢ Jones (A.A.) Shipman (25p) 102 Jones (Edward) (Contractors) (10p) 43 5819. B (40) 1903. / ABCOINSCLES.
5819. S (40) 1909. (25p) 1479.
New (25p) 1489.
Southerns-Evans (25p) xd 159
Southerns-Evans (25p) xd 159
Southerns-Evans (25p) 1680.
Southerns-Evans (25p) 54
Southerns-Evans (10p) 54
Southerns-Evans (10p) 54
Southerns-Evans (10p) 570.
Stablex Internation (25p) 593. 63pcUnsec.
Ln. 69

640 GPCAPT.
Kennedy's (Builders' Merchants) BocAPI.
Kensington Palace Hotel (25p) xd 2020
2000 30. A 125p) xd 197 5
Kent (George) (50p) xd 80 c 60 60 Kent (M.P.: (10p) 92
Kettering Motor Service (10p) xd 117
Kinloch (Provision Merchants: (25p: 167
Kode International (25p: 33¢
Knott Mill (10p: 66
Kunick (Phillip: (10p) 22¢
Kwikform (20p: xd 111¢

L—M Stead Simpson A (25a) 1150 17e 17 16 18
Steetley (25p) 1256 3ty6. Supportb. 63e
Steinberg Sons (London South Wales) (10p)
xd 30ty
Stoddard (Hidgs.) A (25p) 92½ 1½
Stone.Dri (10a) 100
Stone.Hill Hidgs. (25p) 81
Stone.Platt Indus. (25p) 81
Stonewer (20p) xd 370
Storey Brothers (25p) 806
Style Shoes (25p) 77ty 6
Summer (C0.1 (Hidgs.) (25p) 87¢ 73
Sumner (Francis) Hidgs.) (10p) 17
Sutcliffe. Soeakman New Ord. (25p) 47
Swedish Match B (K50) 123e6 Ladbroke Group (10p) 1590 S. Warrant 533 John Son (25p) 143. A (25p) 1410-40 3 1410-40 3 1410-40 3 1410-40 3 1410-40 5 1410-5 1410

T—U—V

A 250 Xd 4/20 6 7 31. Specimencia.

1111ng (Thomas) (20p) 9460 4 5½

1111ng (Thomas) (20p) 9460 4 5½

1111ng (Thomas) (20p) 9460 4 5½

1111ng (Thomas) (20p) 1600 581. Dtd.

100ccos 583. Tst. (25p) 1600 581. Dtd.

100ccos 583. Tst. (25p) 1600 581.

100ccos 584. Dtd.

100ccos 584. Tst.

100ccos 584.

ozer, Kemsley Millbourn (Higgs J (20p)

₩**—**Υ**—**Z

Lancashire Cotton Corp. 312pcDb. xd 8212 Lang Fox (200) 254 Laporte Ind. (Hidgs.) (500) 94 6. 712pc Pinam Stames, 248 5 Lancas Scott (250) 82 Lead Ind. Gp. (500) 910 900 Lead Ind. Gp. (500) 840 4 Lee Cooper Gp. (250) xd 201 Lesure Caravan Parks (100) 640 4 Leg Gp. (100) 190 5 Letrase Inter. (100) xd 113 Lewis's 312pcDb. 971 Letrase Inter. (100) xd 113 Lewis's 312pcDb. 971 Let Service Gp. (250) 850 5. 812pcLn. Lighting Leisure Ind. (100) 750 Lindon Hidgs.) (100) 350 ta 9 6 Lindstries (250) xd 810. SocPtd. xd 4312 Lindstries (250) xd 810. SocPtd. xd 4312 Lindstries (250) 81 Linter (250) 66 Liver pool Daily Post Echo (The) (500) xd Locker (Thos.) (Hidgs.) A N.-vtg. (50) 114 London Midland Inds. (250) 53 25 2 London Midland Inds. (250) 53 25 2 TPT (20p) 44
Tajbex Group (5p) 15k
Ta-mac (50p) 195 6 90;
Tawmac (50p) 195 6 90;
Tawmac (50p) 195 6 90;
Tayler (1656) 36 4 3 6. 61;00Pf. xd
Taylor Woodrow (25p) 286;
Telephome Rentals (25p) 150a-486 7
Tesco Stores (Hidos.) (5p) 561;6 6 51; 5
Tex Abrasives (10p) xd 471;6
Tex Abrasives (10p) xd 620
Transon Organisation (25p) 1916 3. Ord.
(1p) 1890. 3pcDb. 394; 61;pcDb. 644;
Thorn Elect. (25p) xd 4076 6; 10 11 5.
A (25p) xd 4026 6 7 3; 5;pcUnsecln.
123 114 Landon Midland Inds. (25p) 53 2b 2 London Brick (25p) 50 1 80b 59b 9 Lovell (6, F.) 125p 52p Lovell (7, Jr.) Hidgs. (25p) 89b Lovel (90, Jr.) Hidgs. (25p) 89b Lucas (10seph) Inds. 1640 80 4 Lyons 10p) 25 Lyons (3.1 A N.-vtg, Ord, 342. 74pcLn. xd 660, 7pcLn. xd 96

| Tockin 93 1 90: | Tockin 95 1 56: | Tockin 95 Unsection 50 at 14 and 14 and 14 and 14 and 14 and 15 and

48 7 5
Moderna (Witney) (10p) vd 24
Monitor Hollidays A 10p) 22
Monitor Hollidays A 10p) 22
Monitor Hollidays A 10p) 23
Morgan Grampian (25p) 135; 8
Morgan Grampian (25p) 135; 8
Moss Engineering Gro, (25p) 810
Motherrare 10p) 2356 440 38 7; 6 7
Mount Charlotte Invs. 110p) 186 14
Movier John (25p) 106
Myson Group (10p) xd 1481; N--0-P NSS Newsagents (10p) 860 National Carbonisne (10p) 316 30½ 2 National Casb Register 4actn. 500 ½ 50 National Sunlight Laundries (10p) vd 40

Turner (Ray) (10p) xd 776

UBM Group (25p) 107 4, 74pc0b, xd
651, 10pc1a, xd 193
1D5 Group (12p) 1111; 11 12k
1D5 Group (12p) 150
1D5 Group (12p) 12p0 9 8 16 30 1: 271;
3 Turner (12p) 3290 9 8 16 30 1: 271;
3 Turner (12p) 3290 9 8 16 30 1: 271;
3 Turner (12p) 3290 9 8 16 30 1: 271;
3 Turner (12p) 12p0 12p0 12p0
1D1 10p1 10p1 10p1 10p1 10p1 10p1
1D1 10p1 10p1 10p1 10p1 10p1
1D1 10p1 10p1 10p1 10p1 10p1
1D1 10p1 10p1 10p1
1D1 10p1 10p1 10p1
1D1 10p1 10p1 10p1
1D1 10 Valor (25p) xd 950. Dfd. (25p) 800. SupcPl. 740 9 99. New (25p) 99 Vantona (25p) 99. New (25p) 99 Vauxhall Motors 7pcl.e. 620 1.0 ½ Vaxhall Motors 7pcl.e. 620 1.0 ½ Vaxhall Motors 7pcl.e. 620 1.0 ½ Vaxhall Motors (25p) 61 60 Vibroblant Hidgs. (25p) xd 1364; Vibroblant Hidgs. (25p) xd 1364; Vibroblant Hidgs. (25p) xd 1364; Vinar's (10p) 544. 9trocke. 990 Vinar's (10p) 544. Vita-Tex (25p) xd 470 8 9 3917 Yew Day Hides (10p) 94th Newman Inds (25p) 58 Newman Iads. 125p 58
Newman Iads. 125p 58
Newman Iads. 125p 106@ 2
Northern Insulation Gra. 125p 106@ 2
Northern Eodelloo. 110p1 vd 112
Northern Eodds 125p) xd 36 8. 6.25pc
Northern Eodds 125p) xd 36 8. 6.25pc
Northern Eodds 125p) xd 36
Northern Eodds 125p) xd 36
Northern Eodds 125p) xd 19
Northern Eod. 10p1 55 2t; 11; 4t; 3t;
Northern Eod. 10p1 55 2t; 11; 4t; 3t;
Northern Eod. 10p1 55 2t; 11; 4t; 3t;
Northern Eod. 10p1 56
Northern Eod. 10p1 66
Northern Eod. | Nova (Jersey) (200) 64 | Nordin Fescock (100) 660 | Nu-Swift (50) xd 31's 30's | Waddington (Johns 8 (25p) 182 | Waddington

| Watts Blake Bearns (25p) 148 |
| Waarwell (5p) 60 |
| Wedgwood (25p) 140. New (25p) 142 |
| Wellman Enging. Can. (25p) vd 34; |
| Westbrick Prods. (25p) 69 9 8; 70 |
| Westinghouse Brake Signal (25p) xd 34 |
| Westinghouse Brake Signal (25p) xd 34 |
| Westinghouse Brake Signal (25p) xd 32 |
| Westinghouse Brake Signal (25p) 70 3; |
| Westinghouse Brake Signal (25p) 70 3; |
| Westinghouse Brake Signal (25p) 70 3; |
| Westinghouse Brake Signal (25p) 192 |
| Whattsheaf Distrib. Trading (25p) 192 |
| Whattsheaf Distrib. Trading (25p) 192 |
| Whattsheaf Distrib. Trading (25p) 192 |
| Whitecoff (50p) 129. New (50p) 129 30 1 |
| Whitecoff (50p) 129. New (50p) 129 |
| 92 89 |
| Whitecoff (50p) 129. New (50p) 129 |
| 92 89 |
| Whitecoff (50p) 129. New (50p) 129 |
| 92 89 |
| Whitecoff (25p) 36c (10p) 30 |
| Williams (C. S.) Sans (10p) 36 |
| Williams (C. S.) Sans (10p) 36 |
| Williams Hudson (25p) 259 |
| Williams Hudson (25p) 1830 |
| Williams Hudson (3p) 1830 |
| Williams Sanson (10p) 1830 |
| Williams Hudson (3p) 1830 |
| Williams Hudson (25p) 1830 |
| Williams Hudson (3p) 1830 |
| Williams (3 Ozalid Group 6-jpcPf. 56

Parker Knoll A N-V (25p) 85
Paterson. Zochonis (25p) 125
Paterson. Zochonis (25p) 125
Paterson (3,) Son (25p) 1596
Pearson (3,) Son (25p) 1596
Pearson (3,) Son (25p) 1596
Pearson (3,) Son (25p) 1600 172
Peck (Joseph) Hige. (25p) 77
Peck (Joseph) (45p) 1600 172. 7pcCmv.
Peters (John) (Furnishg. Stores) (25p) 134
Peters (John) (Furnishg. Stores) (25p) 134
Peters (John) (Furnishg. Stores) (25p) 134
Petilips incandeccent (42mp Works Hidg.
(FL10) 9900 1608 610 1605p
Phillips incandeccent (42mp Works Hidg.
(FL10) 9900 1608 610 1605p
Pickling (Edgar) (8lackburn) (10p) 127
Pickles (J. W.) Son (10p) 70
Pickles (Wilhiam) (10p) 19939
Pilkington Bros. 3259 7 8
Plastic Constructes. (10p) sed 55
Pleasurama (5p) 304
Plysu (10p) 786
Polymark (10p) 4440 4 12
Poole (10p) 4440 4 12
Poole (10p) (10p) 4490 4 12
Poole (10p) (10p) (10p) 4490 4 12
Poole (10p) (10p)

Problem (Thomas) Gladstone China (Sp. Poole (Thomas) Gladstone (Thomas) Gladst Yatton Furn. (5p) xd 10 kg ½ ½ 10 Youghai Carpets (Hidga, (25p) xd 15

9 7 9½
Refuge Assur. B (5p) 1420
Roval Insurance (25p) 301 300 300; 3
Sedgwick Forbes Hidgs (10p) 247
Staplegreen Insurance Hidgs (25p) xd 274

3 Jin Alliance London Insur. 383 S 8, 6120c Ln. 65120 12 Jin Life Assur, Soc. (5p) 990 9 100 SE. New (5p) 980 9 INVESTMENT TRUSTS (351) Aberdeen Tst. (25p; 1541; 56
Allisa Inv. Tst. (25p; 1541; 56
Allisa Inv. Tst. (25p) 170
Allisance Inv. (25p) 171
Allisance Inv. (25p) 170
Allisance Tst. (25p) 170
Allisance Tst. (25p) 170
Ambrose Inv. Tst. Income Shs. (25p) 40
Ambrose Inv. Tst. Income Shs. (25p) 40
Ambrose Inv. Tst. Income Shs. (25p) 40
Ambrose Inv. Tst. St. (25p) 45
Anglo American Secs. Gp. (25p) 850
Anglo Interti. Inv. Tst. (25p) 160
Anglo-Scottiah Inv. Tst. (25p) 160; 5 hs. (25p)
Ashdown Inv. Tst. (25p) 160; 5 hs. 44pc
Ln. 811; Assets Tst. Warrants to securing

Marrants to acquire Ord. 36. Interest Free, Notes 1974 930 Ord. 36. Interest Free, Notes 1974 930 Atlas Elec. Gen. Tst. (25p: 410 1 40 Authority Inv. (20p) 3100 Brandts (Wm.) Inv. Tst. Cap Shs. (20p) 340 Brandts (Tst. (25p) 65t₂. A SpcPf. 82d 41. Apartmins the Tst. (25p) 65t₂. A SpcPf. 82d 41. Apartmins the Tst. (25p) 65t₂. A SpcPf. r. h Australian / Inv. Tst. (25p) 29 h Indust. Gen. Inv. Tst. Dig. (25p) British Indust. Gen. Inv. Tst. Dfg. 125p) 900 1900 1911| Inv. Tst. (25p) 1490 9 12. 712pc Db. xd 1630 Ø invest. Trust (20p) xd 112ф

Carlici investment Trust (25p) 103 Channel Islands Inter, Inv. Tst. Cap. Shs. Charter Trust Agency (25p) 46% 6 Charteshouse Investment Trust (25p) 89a

Estaine Nouve into Triest (25p) 886 7
Estate Duties into Triest (25p) 886 7
Estate Duties into Triest (25p) xd 1476
F. and C. Eurotrust (25p) 6416 4 317
Foreign Colonial into Trust (25p) xd 1476
J. 8 1/2
Fundingst Capital (25p) 6416 4 317
General Commercial into Trust (25p) 10112
General Stockholders (25p) 2980
Chabe (25p) 8110 217
Coorts. 5tk. Other Sec. (25p) 12616 817
General Stockholders (25p) 676 518
Great Northern Suept 4114
General Stockholders (25p) 476 518
General Stockholders (25p) 476 518
General Stockholders (25p) 476 518
General Stockholders (25p) 471
General General (25p) 128 950 42 5
General Stockholders (25p) 4812
General (25p) 128 950 42 5
Humbros (25p) 128 950 50 71
Humbros (25p) 128 950 71 4811
Joseph (25p) 128 950 500
London Montrose (25p) 150
London Trust Off. (25p) 252
M. G. Doul Cap. (16p) 132 7
M. G. Second Daal Cac. (4p) 2040 4
General Stockholders (25p) 27
M. G. Second Daal Cac. (4p) 2040 4
Montrose (25p) 401
Montrose (25p) 4816 712 8
Merchants Trust (25p) 26 50
Merchants Trust (25p) 27
Montrose (25p) 150
Dennium Off. (25p) 157
Northern American (25p) 850
Dennium Off. (25p) 157
Northern American (25p) 850
Dennium Off. (25p) 157
Pentland (25p) 81
Rait Secs. (25p) 25
Prop Pite Gen. Did. (25p) 150
Dennium Off. (25p) 157
Pentland (25p) 82
Proper Linked Inc. Shs. (10p) 1084
St. Andrew (25p) xd 1971
Save Proseer Linked Inc. Shs. (10p) 1084
Scottish American Colon 10p. 10p.
Second Soul 10p. 10p.

14 St. Andrew (25p) xd 197i, Save Prosper Linked Inc.Shs. (10p) 108is Scottish American (Sbe) 62t-0 30 lq. 10pc Pf. 81:2

MINES Australian (29) AGSURHAR (29)
Great Boulder (SAD.10) 580
Hampton Gold (Sp) 124
N.8.H.C. Hidgs, ISAO.30, xd 2460 4
N.8.H.C. Hidgs, ISAO.35, 180
North Broken Hill 624, 240 189
North Kalguril (SAD.30) 14:0
Western (SAD.30, xd 1270 4 19 18 22

Miscellaneous (108) Miscellaneous (108)

American Metal Climax 8pcSub.Debs. due

1 1.86 41:30
Aver Hitam Tin Dredging (25p) xd 1366
Aver Hitam Tin Dredging (25p) xd 1366
Beralt Tin and Wolfram (25c) 260:2
Burma (71:pp) 7/2 (25p) 180:20 79 5
Burma (71:pp) 7/2 (25p) 180:20 602
61 Oro Mining and Exploration (10p) xd 50
50 Geevor Tin (25p) xd 174
Kamunthing Tin Dredging (15p) 45
London Tin (20p) 146
Loncho (25p) 701:0 591; 9. Do. 71:00
Crv.Uns.Lo. 1984-89 60
Rio Tinto-Zint (25p) 2770 180 16 17
14 15 191; 142 18 16- 15:1
Selection Trust (25p) 330 25 2
Southern Malayan Tin Dredging (25p) 43
Southern Malayan Tin Dredging (25p) 450
Tronch (25p) xd 55
Tronch (25p) xd 55

Rhod. & E. African (51) otswana RST (R2) 2090 100 10 changa Cons. 51-pcPl. (K2) 35 ceana Cons. (25p) xd 48. New Tanganylka Concess. (SOp) 2030 2000
Wankie Colliery (SOp) 98
Zambia Copper Invest. (SBD0.241 431:
5 2 6 4 3 40. Units of Ln 1978 281:
Units of Ln. 1982 34 51; 5USO.70 0.691:
Zambia Industrial and Mining (SUS100)
F261:0
Zambian Anglo American (SBD1.40) 19410
E

South African (248) Anglo American S.A. (R0.10) 3750 836 740 5 8: 6 80 77 Anglo American Gold (R1) 174 17 Anglo-Transvall Consd. A (R0.50) 120 Bishopsgate Plat. (R0.10) xd 138:0 Bishopsgate Plat. (R0.10) xd 138:0 Bishopsgate Plat. (R0.25) 385:0 700 80 70

Anglo-Transvaal Consd. A (RD.SO) 128
Bishopsgate Plat. (RO.10) xd 138:0
Bishopsgate Plat. (RO.10) xd 138:0
Bishopsgate Plat. (RO.25) 385:0 700 80 70
SO 3 1 70:
Bracken Mines (R1) 162 60 1
Buthelsiontein (R1) £10:00 ½
Consd. Murchison (R0.10) 505
East Daggalontein (R1) 440 35
East Driefontein (R1) 440 35
East Rand Consd. (10pt 190 180
East Rand Propy. (R1) 415 10 25
Eisburg (R1) 1950 10 8 5 6 7 9 200
Free State Geduid (R0.50) £10:40 ½
Geduid Invests, (R1) xd 315
General Minng Finance (R2: 144 ½
Gold Fields S. Africa (R0.25) 15½ ½
Gold Fields S. Africa (R0.25) 15½ ½
Govt. Gold Mng. (Modder) (R0.02:: 18½0)
190 18 ½
Grootviel Prop. Mines (R0.30) 1210 193;
Harmony Gold Mines (R0.30) 1210 193;

Middle Witwatersrand (Western Areas)
(R0.25) 335 6
New Witwatersrand Gold Ex. (R0.50) 116
New Witwatersrand Gold Ex. (R0.50) 116
Potgletersrust Platinums (R0.02:a) 2010
Plx0 140
President Brand Gold Mining (R0.50) 9940
E1049 10

St. Helena Gold Mines (R1) 103-0
Sentrust Begerk (R0.10) 1800 78 80 77
South African Land and Expira, (R0.35)
212 15
Southwal Hidgs. (R0.50) 4000 3850
Stiffentein Gold Mining (R10.50) 242-0
UC Invests. (R1) xd 2640 60 30 3 4
Union Con. (R0.50) 33000 40 25 8 30
The Official List

27 32 Section 1 Control of the Contr 27 8
Vestern Deep Levels (R2) 8486 50 70
Vestern Hidgs. (R0.50) 17½ % 18
Vinkelhaak Mines (R1) 495 500
Vitwetersand Nigel (R0.25) 3d 25% 31
Cabor Expn. 118
Ca

Gold and Base Metal (12):p. 1112 Januar (12):pi 101 Diamond (40) Consd. African Sel. Trust (25p) 80 781, De Beers Consd. Dfd. (Reg.) (RD.05; 365; 41; 31; 42 60; 5½ 2 4 7. (Br.) (RD.05; 424 60; 5½ 2 4 7. (Br.) 88 Diamper Co. Cpn. (RO.10: 15 14 OIL (209)

Ampol (SAD.50) 471;
Anglo-Ecuadorian Olifields (50p) 47
Berry Wiggins (25p) xd 1109 120
British Petrolcom 5020 500:0 494:0
5040 3 2 4 500 494 501 50c1stPl.
75 psc_indPl. 800 1: 50c1stPl.
5040 3 2 4 500 494 501 50c1stPl.
5050 400 399 8: 7 8 6 401
2. White Sample Sample

Premier Conta Ottable 150 2 8292 Dutch Permied State 150 2 199 272 420 50539: CT-C 5he' Transcort Transcort 175 50 2 275 50 9 80 80 793 77 7 7 81 81 777 809 5 58 182 57842 Romare Ground Case Tropotroi (250) 176 5 8 7 Ultramar (250) 2256 8 8 Scortish Eastern (1250) 23 102:10 35:15 Scottish few (2250) 24:10 4 Scottish few (2250) 24:10 4 Scottish flow (2250) 24:10 4 Scottish flow (2250) 24:20 4 Scottish flow (2250) 25:20 Scottish flow (2250) 25:20 Scottish flow (2250) 15:20 Scottish flow (2250) 13:20 Sc

SHIPPING (50) Brit and Commonwealth Ship 240:00 1:00 390 43 11. Caledonia Invests. (250) 239 Common Bros. (500) 108 5. Cauri Line (250) 946 750 6. Cauri Ship Cauri S

TEA & COFFEE C

Assam-Dodars 79

Bandanga (25p) 30

Becamentalems 55

Central Premare Corton (25p

Certon Indian Planters 68

Cia rmace (10p) 31p

Deundi 310

Deundi 310

Deundi 310

Deundi 310

Makem (Assam) (50p) 96

Otvah Najhelds 43 38

Pelmadulla Hidos. 132 3

Scottish Certon 15g 223

SPECIAL LIST. SEPTEMBER 6 (N

SEPTEMBER 6

Digital Equipment Dunlop (Aust.) 70

Duntop (Avst.) 70
Endeavour Old 70
Endea

FOOD PRICE MOVEMENTS Sept. 6 Week ago Month as Eper ton Eper ton Eper ton

BACONS BUTTER§ per cwt per cwt per cwt CHEESES English cheddar white rindless 40-lb sel 25.00 NZ finest rindless 40-lb block 24.05 24.00-25.00 25.00 24.05 24.05 Home-prod. Standard ... 3.00-3.15 Large ... 3.10-3.25 Sept. 6 Week ago Mouth age per pound per pound per pound per pound pp p p p p Scotch killed sides 27.0—30.0 27.0—30.0 25.0—30. Eire forequarters 20.5—22.0 20.0—22.0 20.0—21.5 Argentine chilled rumps 62.0—64.0 62.0—64.0 59.0—62.0 LAMB English 26.0—31.0 28.0—80.0 26.0—39.9 NZ 28-Ds 28.5 27.0—27.8 26.7—27.9 PORK (all weights) 17.0-23.0 17.0-22.5 169-22.5

English ewes POULTRY: Broiler chickens all weights (oven ready) 20.0—23.0 19.5—23.0 18.5—29.0 **Modon Egg Exchange prices per 120 eggs on September (not epoted last week), † Delivered, † Prices on September 1 London and National Provision Exchange prices, † For excommencing September 3. ** FMC price.

هكرامن لاعمل

Full credit supply

Bank of England Minimum Lending Rate 111%

7. T 15 10 ps 12 ps 12

** *

. 3

1.

4.0 3; m. m

Marine Land

حب مرتوق

?—-° ÷.

7:44

· - •

#\$470 \$.=

7. .

PY .

, _ : J

(since July 27, 1973)

Treasury bill take-up took some there was a strong downtrend funds out of the banking system, over the day, and late business however.

(since-July 27, 1973)
Credit remained in fully supply n the London short-term sterling noney market yesterday, and the secured call loans to start with, withoritise for the fourth day but the market soon settled to saning made no intervention. \$\frac{8}{2}\$ per cent, and later balances for banks had carried over a were found at levels down to 1\frac{1}{2}\$ applus from the previous day, per cent in some places—although of the previous day, per cent in some places—although of their books without reaching such jovernment disbursements, while unusually low levels. In the intertial in the note circulation was a pened at about 11\frac{1}{2}\$ per cent, but

	Short-term fixed period rates
lS	were weaker in some cases, with
r	the three-month sterling certifi-
b.	cate yield, for instance, easing to
'n	14-13; per cent, from the previous
ie.	17-13; per cent, from the previous
.3	14-13 per cent. But the market
7	remained unsettled, with the one-
11	VPAF CAPINGOTA TOTA TOTA T
u	iuriber example, ending around
h	141-131 per cent., against the
•	previous 137-131 per cent. Rates
	in the table below are largely
	m me rang neron sta ratgeth
ıt	nominal

Sept 6	Certificates of deposits	inter-tenk	Atthority deposits	Local Augus regotishia bonda	Finance house deposit	Company deposits	Discount market deposits	Treasury bills o	Bank blis ø	Fias trade bills &
to April	153g-15 153g-151g 14-151g 141g-155g 151g-155g 151g-151g	1g-111g 1134-18 127g 133g 153g-157g 125g-14 125g-141g 125g-141g 125g-141g 125g-141g	121g-15 121g-151g 15 (51g 151g-151g 151g-157g 14-141g 1614	1859 1839 1419-1378 1439-1418 1439-1418 1439-1418 1439-1418	18-1314 1814-1358 1812-1878 1859-1878 1859-1418 1854-1418 1854-1418	= 1	11g-701g 1014-17 11-1114 11-1156 11-1112	107g-11 102g-11 10-11gg	125 ₄ - 151 ₄ 125 ₉ - 25 ₄	1572-15 1612-16 1612-16

M. OI 5 00
A. COM ESS. 2641
bona Inds. 651; 8 ichst Expira. 370 80 ger Walker (Aust.) 571;0 4; (
desay Fronting 376 Am
war Walker (Aust 573-a
BOCH temporal property and the sale is
hrn Pac Props 181 180
MINE FOR FIGURE 100
less Hides, 100
Mationwide 1530
mor Oil 51:0
Continental £135
1000T N.V. (Fi.20) SUS480
H Cause 705 SUS24 & p710
airons 158
business Manuage & Ballo St. 4
bestock Marden A 84% 5% 4 boslock Markime 8 8% 4 %
his Creek 486 9 6
Mar Clack work a p
nodside 1160 15 polwarth (F. W.) Com. £1111s
belwarth Gr. W.J Com. E1111s

YESTERDAY

CORAL INDEX

)ption Report—3-month Call rates OPTION DEALING DATES Keizer Venesta, Jessel Securities

de Burmah, Chas. Spreckley, Bridgend Investments.

OPTION DEALING DATES
First Last Last For Zambian Copper Investment,
Deal- Deal Declara- Settlefings ings tion ment
ng 21 Sept. 10 Nov. 22 Dec. 4
rpt. 11 Sept. 24 Dec. 6 Dec. 18
rpt. 12 Oct. 8 Dec. 20 Jan. 8
Nore lively trading was seen
the Option market. Stocks to
tract money for the "call"
while double options were transchied Slater Walker, Woodde Burmah. Chas. Spreckley, Bridgend Investments.

317mf v benedi		And other Designation of the last to		Season Library		14111111	
	ı	Grand Met	113	Spillers	ô	lagle smer	ניכ
m =	\ .E	CLUZ DE TOTAL	23				
P.Cement		17.U.S. "A"	[<u>2</u> 2	Tes00)	÷	Broken Hill Pay	ว่ว
anc. Leisuro		Gerdlen	39	Thorn A	24	Cant	10
relays Bank) .2D	R.R.N	13	Tube Invest	50	Charter Cops	16
echte	30	Hawker Sidd	ĪĀŌ	Unilever	25	Charterball Fin	-5
		1.C1,	ìĭĭ	The state of the s	77	Cons. Gold	
ets Drug		in the professional name of	1 **.	Utd. Drapery	10		20
WELGET		" Impa"	∤ 5 ½	Vickers	y	De Beers Def	30
1.T. T	16	I.C.L.	111	Woolworth	7	P. S. Gertuld	150
tishLoy land	21	c. Inversale Paper.	4		Ĺ	Great Boulder	Lù
this Oxygen	6	Jessel Sec.		Property		Hampton Areas	īš
	20	Legal & General	20	Can Counties	11	Hamuson Props	15
THE		trader of General	1 = 2				
TOTAL PARTY.	6	Lloyds Bank	20	Land Separities	15	L.100	75
2000 No	7	Los Los	10	Poschy	12	Cristic	7
minikis	8	" Mame"	13	StartGL Britain	13	Lavreine	22
bestend	10	HarksåSpencer	12	Town & Chy	15	Urcais Explor	10
d Charles	īŏ	March (L)	-ğ	Tawn & Comm.	13	Polsoden	75
William Streets	ă	Midhani Bank	20	120-2 6 6000.		The Francis	
(1)(D)		CHARLES DRIVE	20	ا بہا		Pres Strym	.00
dridge bliefel	•	Natl. West Bank	20 .	Offia to		lhoT, Zine	13
X	13	P & O DM		Brit. Petroleum		Welkom	3 5
at National.	7	Photo:	9	Burnsh Oil.	21	West Areas	25
H.A. Treet.	Ř	K.H.M,	ь	Ollagareh	Ś	Wostern Mug	17
T. Accident	13	Rank Org. "A".	35	Shell	18	Zambie Copper.	-÷
AT TOTAL SERVICE		TARREST A.	75			learness orbber-	•
n likettrie	H	Beed luth	25	Ultramat	14	· . i	
	_						
				_			i

Siezo. 30 Sister Walker, 1 i2 Wille

REGIONAL MARKETS

LEFRANT Last 642 1 1574 Last 642 1 1574 Last 642 1 150 Last 643 1	French ReadSor Gradinor El. Gradinor El. Gradinor El. Gradinor El. Hall nSI'gh hy kleen-tra- Loveli'Shipti. Pearre C. H. Sindall(Wm). Vinceut (H). NORTHERN Albany Inv 207 Anhapinn ing. Buchbe has lop Brady (G. A.	1912 55 200 +5 142 112 110 EXCHANGE	HartFyInd2Jp Higsons Brew, HoltJosephings L.O.M. Stm. 13 Ketton Com 11 Man. Canal 12 Stebole Vien	391g 1 25 125 133 975 300 114 1291g 145 29 43 34 561g	41g
ndere	Breig wrEstall	345 -6	CONTENT I	CVC11A1	101
NIOLANDS & VESTERM MAD Pust A 372-1 320-2 10; 321-2 21 + 1 RDA FW. 10p 35	Het Nth'p (50)/l Bury Bing (20)/c Clover Croft DysonE. A. A. Filendroad Bug Nat Inv Py	905 235 54 55 58	SCOTTISH Crasga Rosecti Hill (R. Wylle) Lees (JJ; (lops) Richards (10p)	425 951 ₂	1+2

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

	anbia Cop. Invs. \$BD0.24 7 45 lidland- Bank £1 6 333	Change on day + 1	1973 hig3 412 294 2706 295 154 194 443 305 403 504	1973 10w 274 337 235 215 398 246 241 127 99 160 285 40 333 269
	hidland Bank 51 6 333	+ 1	364	269
•	The above list of active stacks is based worded yesterday in the Official list and oproduced to day in Stock Exchange death		nher of : 163(1)	(c) and

THE INTERPRETATION SERVICE: NOTES

SHARE INFORMATION	
these etherwise indicated prices are in the decomplications are Zip man founds are in gross secretarian continuates are in gross secretarian continuates are in gross secretarian continuates are in the area of 30 per cont. on inspectation traction and in the interest of	A Regional price. I No par value. I No par value. I Actual, or bett yield gross. a Tax free. h Pirmes based on properties or other official estimate. c Cent of Divideod rate paid or payable on par of capital cover based on dividend or related. I Assumed dividend and yield after ser issue. J Payment from capital source & After local taxes. than previous total. a Rights based on prominer figures. r Australian current prominer. g Earnman based on priminary figures. r Australian current in Thirdeods and yield taxtode a special serious of the control of
Indexina our quarterity since reduced passed or delictrol. Not chemotrable: net divisionds paid. Pictures or report awated. Sanks and insurance: reserve allocations on the passes of the passes of companion of dividents divisioned after seeding scrip indicated divisioned after seeding scrip indicated divisioned after seeding scrip indicated divisioned or increase. Personal divisional or increase. Decision in the passes in the passes of the passes	rear's carrings. In the L. w Yields allow for current relause. y Dividend and rich based or merser terms. I Dividend and rich merser terms. I Dividend and rich not apply to special payment: cover de- not apply to special payment. A Nr. dividend and yield. a Preference dividend passed or deferred. c Camadiz- of Figures based on prespectus or other official cammates for 1973. Figures based on prespectus or other official crumates for 1972-73. c Assumed dividen and rich after pending scrip and/or right state. I Excluding refunds of U.S. Capit issue. I Excluding refunds of U.S. Capit Gauss Tax. Figures based on prespe-
Merary pag or reorganisphes to stations. Section deposits cretification. Section bloston: reduced deal and/or before bloston; reduced deal and/or before allows for conversion of sharer lat now reasons for description of sharer lat now reasons for description of sharer lat now reasons for description of sharer lat now reasons for descripted deviced.	tus or other tuncal rather transfer of the Flaurer based on prospectus at other official estimates for 1973-74. R Bosie, less rate before additional aspital velocity and the pricing total to dat the particle. I Dividend total to dat taspunced, y No straignant Corporation aspital to dat the particle of

BANK BASE RATES

Allied Irish Banks Ltd. 11 % Anglo-Eastern Bank ... 11 Anglo-Portuguese Bank 11 Banco de Bilbao

Cedar Holdings Charternouse Japhet ...

Jacobs, Kroll Keyser Ullmann

Kinghurst Securities ... 1159 London & County Sec. 1159 London Mercantile ... 11 Samuel Montagu 11

Moorgate Mercantile ... 11
Morgan Grenfell ... 11
Morris Wigram Ltd. ... 11
Northera Comm. Tst. ... 12

Sterling Credit 1119
Sterling Industrial Sec. 1119
Swiss-Israel Trade Bk. 11

Twentieth Century Bk. 11 9 Wallace Bros. Sassoon 1119

Whiteaway Laidlaw ... 11 G. T. Whyte 11

Wintrust

Choularions Dawnay Day ... 1199
Duboff Brothers ... 11 9
Dunbar & Co. Ltd. 1149
Duncan Lawrie ... 11

_					i Dundar & Co. Pig 118.
	Disecunt market deposits	Treasury bilis o	Bank blile ф	Pine trade bills o	Duncan Lawrie 11 English Transcont 11 First Maryland 11 FNFC 11
	11g-701g	=	= .	=	E Antony Gibbs 112 Gresham Trust 112
	101 ₄ -17 11-111 ₄ 11-115 ₆ 11-112	 107g- 1 10월-}1) (- [1년	1254 - 1514 1259 - 254 1254 - 1278	T63g-16	Greyhound Guaranty 11 Guinness Mahon 11 Hambros Bank 11
	- = -		1319 1412	1634 - 1619	Hawtin & Partners 11 Hill Samuel
	_	r – ,	i	, - ,	1-2: C 11-2 3711

RISES AND FALLS NEW "HIGHS" AND

"LOWS" FOR 1973

New "lows." which are too numerous name individually, were attained by 250 curities and are listed below in their b-sections. New "highs" numbered 12. NEW "HIGHS" (12) Kaiser Aluminum Sperry Rand CANADIANS (2)

BUILDINGS (1) Hallam (Vic) Hallam (Vic)
FOODS (2)
Bishop's Storer Bishop's Strs. A N-V
HOTELS (1) (NOUSTRIALS (2) Propag (B.) Lundsay (Work)

EW LOWS (20)

BRITISH FUNDS (39)

INTERNATIONAL BANKS (1)

CORPORATION LOANS (5)

PUBLIC BONDS (1)

FOLICH BONDS (1)

CANADIANS (1)

BUILDINGS (17)

CHEMICALS (2)

DRAPET & STORES (12)

ELECTRICALS (6)

FOLICH (13)

FOUDS (5)

HOTELS (5)

HOTELS (5)

Members of the Accepting Houses Committee. Seven-day deposits \$1%; one-month \$1%; \$2%. Seven-day deposits—on sums of £10,000 and under \$1%; up to £25,000 \$2%; up to £25,000 \$1%. Demand Deposits 10%. Linked to M.L.R. NEW "LOWS" (250)

MOTORS (E)
PAPER, PRINTING (2).
PROPERTY (3)
SHIPPING (4)

Price Commission decisions

THE Price Commission has increases averaging 10.9 per cent announced the following over the range of products. approvals of applications for Animal feedingstuffs manufactured by RHM Agriculture:

approvals of applications for approvals of applications for incher prices.

Caravans International (Motoriere by RBM Agriculture to be continued by the continued by RBM Agriculture to be continued by RBM Agriculture to be continued by RBM Agriculture to be continued by the commodation and catering operations within their Hotels operations within their Hotels operations within their Hotels operations within their Hotels of the price of sper cent. On the company and other operating costs. The increased of sper cent. On the grounds of higher allowed on the ground of hig

spares). Cakes, buns and catering products including take-away meals manufactured by Allied Bakerles:

igher prices. tured by RHM Agriculture: Carayans International (Motor increases averaging £4.27 per ton.

BANK RETURN Wednesday: Inc. (+) or Sept. 5 | dec. (-) 1s75 | for week

The

manufactured by Allied Bakeries:
increases averaging 3.8 per cent.
Biscuits manufactured by Public Peposita.

Special Deposita. 1,056,150,000 - 26,850,000 averaging 5.4 per cent.

Buttons 277,452,598 + 23,357,921 averaging 7.4 per cent.

Sugar confectionery manufactured by Nuttail Riley: increases averaging 10.6 per cent.

ASSETS 6 or week Print of The Company of The Co tured by Nation Riley: Increases averaging 10.6 per cent.

"Horton" brand canned Avenue & Other garden peas and "Beenax" Acc. 25,555.55 - 7,25,856 products manufactured by Premises Equipy & other Sec. 10,753.55 - 7,25,856 products manufactured by Premises Equipy & other Sec. 10,753.55 - 7,25,856 products manufactured by Color Sec. 10,753.55 - 7,25,856 products manufactured by Color Sec. 10,753.55 - 7,25,856 products manufactured by Color Sec. 10,753.55 - 11,472 per Color Colo

% % %	These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries															
70 70 70		EQUITY GROUPS	Thu	rsday,	Sept	ember	6, 1	973	Wed. Sept.	Tues.	Monday Sept.	Priday Aug.	Year ago (approx)		and Lows I	nde≭
80.00 00 00 00 00 00 00 00 00 00 00 00 00	GI	ROUPS & SUB-SECTIONS Floures in perentisees above number	Index No.	Day's Change	Bat. Ern'ngs yield	Gross Div.	Ret. P/E Hatio (not)	Est. P/B Estio	Index No.	Index No.	Index No.	Index No.	Index No.	1973	S	ituce pilation
25 % %	 	of stocks per section.	<u> </u>	<u> </u>	(12m)	36	(pec)	(2d))			<u>}</u>		<u> </u>	High L		
8	1 B	CALILAN GOODS (141)	153.79 157.91	-0.1 -0.4	11.01	4.57	12.61		ŀ	1	ı	157.41 162.86		186.03 153. 11:11 (6/9 196.69 157.	(4/5,72) 1 253.84	(25)6/66) 85.01
333	3	Contracting, Construction (22)	269.05	-0.6	11.56	5.18	18.20	. 1		_	i	i	1 :	348.47 265. (17/1) 15/3	95 389.33	(27/6/60)
70 %	4	2.002,023,000	260.80	! !	10.63	3.88	12.98	1	• •	1	l	264.55	1	307.90 258.	46 350.04 9 (4/6/72)	(25)6(62)
5%%%%%	5 6	Engineering (Heavy) (15) Engineering (General) (64)	171.56 129.00	1	11.92 10.82	4.63 5.44	12.91	l '	128.99	1		172.87 132.24		(8:6) (5:3 158.64 128.	168.59	28/9/72 128.99
%SI	7	1 -1	58.47	+0.6	4.95	7.21	35.07	32.25	56.13	55.53	55.73	57.07	65.51	(21) (5/8 67.88 56. (8/8) (6/9	13 136.70	43.86
ъ	B	Miscellaneous (24) CONSUMER GOODS	142.03	-0.2	9.71	4.87	14.41	14.38	142.28	143.21	143,45	144.07	165.31	173.76 142. (11/1) 164	03 177.41	69.01
名光 名	"	(DURABLE) (60)	164.69	· ·	11.65	3.75	11.B9	i	ı	1		1	i	210.88 163. (11/1) (5/9	; k21/4/721	(25/6/63)
8	10	Lt. Electronics, Radio TV (14) Household Goods (16)	196.17 1198.66	+1.5	9.28	2.30 4.20	9.59	14.95 9.53	195.75 1198.60	1	Ĺ	í	1	251.93 187. (IVI) (IV 237.99 198.	51 ((19/5/72) 60 263.22	(16/1/66) 86.65
%	12	Motors and Distributors (30)		-0.2	13.73	5.48	10.02	10.02	93.68		1	i .	1	12/1) 16/9	; (4/5/72) 52 170.59	75.92
50 X X	13	CONSUMER GOODS (NON-DURABLE) (170)	163.45		10.33	4.44	13.35	13.24	163.43	164.66	166.00	167.00	216.04	212.13 163.	43 226.08	83.71
Ж Ж	14	1 1	188.34	-	10.52	4.62	13.58		1	1	1	ı	I	(2/1) (5/9 265.25 187. (2/1) (27/	; (16/8/73) 61 281,87 1) (26/11/73	80.30
ኤ	15 16	1	182.11 204.05	1 1	10.08	4.64	14.02			ı	ì	187.65 213.26	I	216.12 174. (17/1) (11 323.23 204.	44 267,40 7: _(13/7/72)	118.78 (15/6/70)
% % %	17	1	147.82	[·	11.17	4.51	12.17			ſ	1	149.18	1	(19/7) (6/9 187,87 146.) (12:12/79 91:311.65	1)(23:7/62) . 95.98
あ る	18	Food Retailing (18)	151.76	' - '	8.46	8.18	16.89	16.89	151.74	152.53	153.80	154.82	222.41	(2/1) (5/9 217.48:151. (2/1) (27/	08 335.08	94,62
200	. 19	Newspapers, Publishing (16) Packaging and Paper (15)	217.27	i•	11.76	2.99	12.07		,	218.47	i	1		260.29!217. (18/1) 1619	27 260.29 {{15}1,75}	81.74 (5,5/62)
	21	G (0D)	96.97 151.26		11.59 8.66	5.61	11.81	11.78 16.49		1		153.16	:	(2/1) (6/3 186.50 148.	34 304.59	72.74
ሕ	22	Textiles (20)	161.55	-0.1	13.6B	5.71	6.65	7.97	161.72	162.62	163.92	164.56	223.12	(2/1) (9/3 215.80 161. (2/1) (6/9	56, 258.72	89.90
5 5 5	23	l '	236.48	i i	11.94	6.65	11.65		1	240.38	}	245.53	i	289.66 236. (2/1) (6/9	48, 339, 16 (2/5/12)	94,34
& &	24 	Toys and Games (6) OTHER GROUPS	52.51	! -	10.94	3.33	12.95	12.96	62.51	62.51	62.91	62.91	71.94	80.79 61.	76! 135.72 8) {16/1/701	44.90
ъ ъ	25	- 1 400x	156.88	+0.3	8.44	4,48	16.40	16.37	156.37	155.24	156.57	157.83	195.53	191.47 155.		93.29
8	26		181.80	+3.7	5.56	2.51	23.71			1	ı	177.65	1	(17/1) (4/9 227.62 163. (9/1) (21/	93 246.06 5 (1.9/72)	109.13 (26/5;70)
8	27		420.07 188.49	-0.7	9.04	4.18	13.14		1	1	ι .	441.95 191.42	I	515.97420. (19/1) (6/9 (242.59,188.	(5/12/73)	(23,6/62)
6		<u> </u>	<u> </u>		(<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	(17/1) (5/9) 207.00;164.	(2,5/72)	1(6/11/66)
	l		<u> </u>	<u> </u>					<u> </u>	<u> </u>	<u>. </u>	<u>' </u>	<u> </u>	(2)1) (5/9) (1/6/72)	(23)71)
od 00	81		267.10 173,81	<u>!</u>	9.60	4.81	23.50		<u> </u>	<u> </u>	<u> </u>	<u> </u>	1	328.39 264 (15/1) (4/8 :217,40;173.	(23)5/69)	(C9/5/62)
١	<u>.</u>		173.05	<u> </u>		3,54				1	1	<u> </u>	<u>i </u>	(10/1) (5/9) 230.42 ₍ 175.	(16/2/72)	(26/6/62)
	33		189.81	, ,	14.14	3.31	10.00			}	l	195.21	237.64	(9/1; (6;9 269.63;189.4	:21/4/12) 388.32	(50/8/86) 69.25
	34	Discount Houses (8)	167.38	_1.4	. – j	7.01	-	-	169.70	171.31	172.88	177.56	235.93	(9/1) (6/8 256.57:167. (23/6) (6/9)	38 293.13	87.65
	35		289.77 128.52	+0.2	11.27	4.35	12.68	. 1		1	1	296.45 183.40	1 1	574.92 ¹ 289.1 (9/1) 15/9 186.26 ¹ 128.1	07 433.72 (4/6/73)	(3/6/65)
•	56 57]		0.6	_	4.99	_ [j	1	105.23) [(8/1) (6/9) 141.37 102.	(15/3/72) 16 155.76	(30/8/66) 54.40
	58	Insurance (Brokers) (8)	191.06	0.3	8.20	5.85 į	17.24	17.24	191.61	192.88	193.84	194.06	229.66	(9/1) (6/31 249.06 190. (2/1) (28/	(21,4/72) 98 262.37 (12,12/78	·: 82.59
	3 9		184.86	ł. ł	-	8.99	_			}	}	187.09	, ,	255.12 184. (9/1) (6/8	86 278.67 (1/5/72)	50,47 (15/7/65)
	40 41		279.64 175.44	l .}	3.59 10.63	2.18 5.24	37.33 13.35				•	286.13 183.41	287.81 252.64	310.44 222. (21))5 524.22 (26/4/72) 44 503.13	(30/4/65) 120.06
				! .	!		!		<u> </u>	<u> </u>	<u> </u>	<u> </u>		(17/1) (5/9	(18/5/72)	131/12/70)
	42	Investment Trust Group (50)		+0.1	3.35	3.34	30.C4			<u> </u>	1	<u> </u>	<u> </u>	226,13:171. :18:1: :5/9	(85/4/72)	¥28/6/62)
	43	ALL-SHARE INDEX (651)	172.39	<u> </u>	<u> </u>	4.12		. –	172.41	175.12	174.34	176.37		219.02 172. (10/1) (6/9		
		COMMODITY GROUPS (Not included in 500 or			. [<u> </u>				
t.		All-Share indices)	470	L. [4.85		97 == [00.00	aan	404 00	420 44	462 20	227.07	655,37,416.	60 Ses	04.00
e:	44		439.88 105,82	_0.1 _0.9	4.85 3.17	4.52 7.11	27.55 58.05			1	[!	(23/7) (22) 120.92 105.	1) (23/7/13) 82 121.47	(25/8/65) 59.96
n. 25	46		365.71	÷4.3	27.09	11.00	3.69			1	1	1	ı	(16 ₁ 1) _{16/9} 667,78,350.	(1/6/72) 66 567.78	(14/11/68)
1e	47	Mining Finance (11)	105.28	-0.5	5.45	2.92	19.71		105.80	l		108.10	i	127.69 105. (28/1) (4/8		70.93
lš h	48	Tins (8)	85.83	-0.1	8.29	7.47	16.22	12.75	85.91	66.62	89.68	91.22	105.44		B3 125,34 (12/1/73)	54.83 (27)5/71)
r, ir	1	FIXED INTEREST		Sept. 6	Wed. Sept.	Tues. Sept.	Mond			hare. ugust d		Inceday August 23	Year ago	1973		ince plincion
e g			Index-	Yield	1 5	1 4	1 4	3		30	89	28	approx.)	High Lov	r High	Low
y f.	1		-	11,79	1	1	1	,	,	, ,	11.45	11.48	9.54	- -	-	-
n	2	20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15)	61.07	110.78	61.34		1 "	I	····· -		62.33	62.35	74.54	74.22 61.1 (23/1) (6.9	07 115.42 (11/9.63) 05 113.43	61.07 (6:9/7 ₄₎
f	3	Investment Trusts Prefs. (15)	51.05 52.86	;12.16 12.53	61.59 52.86	1		1		1	54.83 54.83	55.30	· 72.28 79.34	(22/2) 16 9 69.76 52.4	, (23;10;65) 36 114.41)! (6 <i>9/1</i> 3) 52.86
s	5	Coml. and Indl. Prefs. (20)	67.48	11.55	67.81	57.83	67.8	83 68	L44 6	B.67	68.83	68.81	82.42	(15/1) (5/9)	(13/9/63) 43/114.41	(5.9/73)
i			Value	1 - Sec	tion or	Greap		e Date		Value		he Exch	ange Tel	egraph Grou		16 97(3)
اء	Engla	sering (General) 31/12/71. 15 Manufacturing 29/12/67 15	53.84 53.84 14.13	Office	and 6a Equipm triel Gr	SCIPI,	. 10	6/1/19 6/1/70 /12/70	1	35.72 62.74 20.86	',	oster. A list of	i the ca	estiments of	the FT	-Actionsia-
Б∤	Feed Jasura	Retailing 29/12/67 13 ace Brokers 29/12/67	4.13 6.67	Misca	lianeous Other	Financia	1 31, 1	/12/70 9/4/62	11	20.86 18.90	the	e judice Financial	i is now Times.	r avzilable f Brackes Ho	reat the P	riblishers,
1	withing Wines	Finance 29/12/67 16 and Spirits 16/1/70 16	10-00 14.76	. Culate	ed by E	ion yield. Ctel-Comm	nesicati	ens Lizz	itted (a	memper are car	Com	on, ECA	45Y,	price 13p. Foreign 22p	y inland	post 16p.
15 2-					•								•			
5	ii2 y i	RANGE, PROPERTY, BONDS Eb	air Pi		_	§ Yield	%			.	ş Yic	eld %	Rows -	man	§ 5	Fleid %
9-		§ Yield % 4 G	or Pho t. St. He	enix <u>As</u> Jer'a Lo	surance ndon. EC	: 3. 91-585 :	1737 NO	ue ez 19 orubeliste	Bouse,	Colston	AVe.	Balstol.	-coyatil 1. North	John St., Li	respect of	1-235 6822

§ Yield %	4 Gt. St. Helen's, London, ECS. 91-585 1717
ey Life Assurance Co. Ltd. k. Paul's Churchvard, B.C.4 248 9111	Assured Bd Aug 8 50.9 — End'wmentaAg2) 55.1 —
y Eq.Aug. 50:50.0 51.6—0.2: — z UnitAug.50:22 8 24.0—0.2! — bbeyPrAug. 1.45.6 156.5 —— c UnitAug. 1.51.6 158.3 —— c UnitAug. 1.51.6 51.6 —— c UnitAug. 1.51.6 —	Fidelity Life Assurance Ltd. Fidelity House, Corporation Street, High Wycombe, Tel. HW 2521.
er Unit Aug.; 151.6 138.5 —	▼AmericanGth Fd 36.2 38.1 − ▼Flexible Fund20.4 21.4 −
tiveIndAg 30 t 7.7 71.3 +0.8 — en UnitAng 30 t 9.1 62.5 +0.7 —	#AmericanGth Fel36.2 38.1
ntie Assurance Co. Ltd. die Hse., Billingsburst. B'hurst 2155	Growth & Sec. Life Ass. Soc. Ltd.
** Total Ac 111 / 195 0 100 11	United House, W.11. 81-229 6168 VLandbank Secs. 87.4 — VLandb'nkSecsAc;90.5 92.9
ion Pd Units. 127.0 —	♥Landb'nkSecsAc'90.5 92.9 — ♥G&S Super Pond 820.01 —
elays Griffin Life Ass. Co. Ltd. en Hs, 232 Romford Rd, B7 41-555 1211	Guardian R.E. Royal Exchange, B.C.I. 91-283 7107
Egy Eonds	Property Bonds 153.5 167.8 — Penman Fd. Uta 98.8 104.0 —
. Brandt's Sons and Co. enchurch St., E.G.1. 91-626 6580	Hambro Life Assurance Limited
dts Ex mpt 91.7 94.1 7.59	7 Old Park Lane, London, W 1 489 8631 • Hambro Equity, 124.9 131.5 - 1.8 -
ada Life Assurance Company aries II Street, S.W.L 81-938 6121	Varioperty
th Fd Sept. 5 50.1 —	▼Pen. Prop. Cap., 135.6 142.8
non Assurance Ltd. wyic wy wmbiy has and m-au 1876	When Prop. Acc., 127.2 145.6
need Units 912 -2 ity Units £12.15 -0.02	Hearts of Oak Renefit Society
need Units	Euston Road, London, N.W.1. 61-387 5020 Bearts of Oak[35.1 34.9 —
c. Eq'ty Enit 830.0 -20 -	Hill Samuel Life Ass. Ltd.
Current unit value Sept. 5.	NLA Twr., Addiscombe Rd., Croy. 588 4355 Hiti SamPropUnit 144.0 151.2
iry Bond 912 965 2 — iry Bond 840 878 2 — perty Bond 989 £10.47 —	
tal Life Assurance	Hodge Life Assurance Co. Ltd. 114-115, St. Mary Street, Cardiff, Car. 42577
hrogmorton Street. 97-623 5939 lny. Aug. 3.; 124.09 —	♥Rodge Bonds
City of Wstmastr. Assur. Soc. tead. House, 8, White Horse Rd.	Imperial Life Ass. Co. of Canada imperial Life Bouse. Guildford 71235
OD CRQ 25A. 684 6844	PGr wth FdAng3148.7 62.9 — Pen.Gtb. FdAng3140.8 43.7 —
Cn'sAug31,47.6 SULU;	The Individual Life Ins In. Ltd.
City of Wstminstr. Ass. Co. Ltd. tead House. 6, White Horse Rd., on CRO 25A. 684 6844	217, Old Broad Street, B.C.3. 01-588 1750
mrUteAug3142.0 44.1 —	Vitanaged Units. 96.1 101.2 — Property Units. 98.6 103.8 — Neguity Units. 85.1 89.6 —
City of washingte. As white Horse Rd., on CRQ 25A. 684 684 684 684 684 684 684 684 684 684	oFixed int. Units 98.8 104.0
nd Managed Fund 'ma'scau-ii: 115.7 —	Investment Amusity Life Assnr. 9. Devereux Court, W.C.2. 91-853 5887
nced Aug. 31 109.7	PLion Equity Fad 94.2 —
mercial Union Group	Tion Prop. Fund 68.2 —
Jen's 1 Undershaft, E.C.3. 01-283 7500 ble AnAc Uts 34.00 -0.77 -	wLion Equity P'ne 104.0 — WLion PropPens'n 68.4 —
inmity Use 13.25 - -	ellen M'gdGthFd 60.5 63.7
hill insurance Co. Ltd., wahiii. E.C.3. 01-626 5018 tal Aug. 16 134.0 SpelAug. 15 56.6	· · · · · · · · · · · · · · · · · · ·
	Irish Life Assurance Co. Ltd. 11, Finsbury Square, B.C.1. 01-628 9385
cent Life Ass. Co. Lid. ick Hse, Mdahd. Berks. Mduind 34830	BloeChrp Unit Foi62.7 66.0—4.5, 2.85 PropMiddTesSpt1 146.5 155.5
in'd lay.Fd 48.5 61.0	King & Shaxson Ltd.

cent. (effective September 2 and 6.7 per cent.

Products manufactured by Nestle Company (Crosse and Blackwell Division): increases averaging 4.4 per cent. for averaging 4.4 per cent. for canned paste products and 7.9 per cent. on snack meals.

Spillers Foods: increases averaging 10.5 per cent. on cont. bebts... inc. bebts.

ASS. DI-88 087

AS

Northcliffe Bouse, Colston Ava., Bristol. 1, North John St., Liverpool. 651-236 6623 851 OCB. 0272 297221 wkoyai Shield Fnd | 105,1 109,0 | |

The Financial Times Friday September 7 1973

BRITISH FUNDS	BANKS AND HIRE PURCHASE	F.T. SHARE INFOR	MATION SERVICE	Vidit 1973	OTELS Continued
### Low Stock 1	975 525 Allen Harren 21 525 -12 530 7 - 8.4 - 122 137 4!led frish 137 20 - 3.6 - 3.6	BUILDING INDUSTRY—Continued	DRAPERY AND STORES Continued His 1981 1714 1981 1714 1981 1714 1981 1714 1714 1714 1715 1714	th Low Sock Price - Dr. 171 pt 172 2512 197-40 next 2 78 Kirsen's 33 -1 410.6 27 4611.7 178 149 Front 2 110 110 11272 5 50 106 66 Strey 2 6712 Laird Grup 7112 +12 96.2 30 42 8.7 47 3512 States 58 Labol Strey 1712 +12 17 17 17 110 97 77 2 States 1712 17 17 110 97 77 2 States 1712 17 17 110 97 77 2 States 1712 17 17 17 18 19 77 72 States 1712 17 17 17 18 19 77 72 States 1712 1712 1712 1712 1712 1712 1712 171	3 Nors 52 1992 500 3 22 1953 2 1953
95 95 10.67 97 97 97 98 98 95 10.67 98	250 160 Anglo Israel i. 250 250 250 350 350 4rbutinot L. i 350 360 25 360 25 360 365 3	- 119 982 Marshalls (Hr) 982 -12 615.9 \$\phi\$ 5.8 \$\phi\$ 137 107 Mo. & Hassell 130 \$\phi\$ 11 7 0 3.0 6.7 6.1 7 0 3.0 6.7 6.1 7 0 3.0 6.7 6.1 6	76 55 Crito (D'A' — 58 — 99.5 21 5.811.7 32 126 98 Vantona — 98 -12 511.8 4.5 4.3 7.3 97 80 561; Vernon Fash, 10p 59 — 1623.3 2.3 5.611.1 96 92 78 Walker Jan 84 — 13 3.2 3114.6 871 102 79 Walker Jan 83 — th11.3 2.1 3.420.3 15 128 63 Da.V. — 63 — th11.3 2.1 4.515.4 14	127	USTRIALS (Miscell)
Five to Fifteen Years 86 1 714 Echeper 575 7742 14 (6.45 10.91	154 89 Bowning (CT 89 -2 684 377 3-11 121 84 Brit Bt Com 88 -1 573 34 3014 1740 630 Brown Shinke 51 645 173 - 284 -	140 68 38 Mol Engineer 62 669.1 1.3 5.2217 11.5 100 77 Mark(A) 77 -2 615.4 2.5 7.2 7.9 11.5 152 98 Samtem 1 104 -2 6147 3.3 501.66 14.1 210 156 November 1 165 64 3.0 3.513.6	124 67 Weston Phon 189 99 +1 519 1 26 28 198 51 573 261 Wighall III 261 +1 20 173 1.9 7.5 25 132 106 Wilshar Warbin 112	1	Section 17 94ml 18473 188 187 188 187 188 187 187 188
75 5 68% Freezer's Sept. 1852	174 118 Burston Green 118 118 27 38 13 400 250 Cater Rider S 250 615 4 28 90 31 650 16 64 14 245 197 Com Assa (SAL) 215 13 36 37 36 37 37 38 37 38 38 38 38	187 105 North's Der 19p 110 +1 d\$7554 0 4 3 0	130 98 AB Electronic 113 915.5 2.0 4 9 16.3 182 101.2 Aberdare Hidgs 101.2 94 16.3 182 116 98 Advance Elect 98 99.5 30 3.5 13.5 116 321.2 20 Althed Insulars 25 21.2 2.5 323 123 68 Aud Fidelity 10p. 68ul -2 629.4 2.9 6.2 8.1 50	70 Martin (Tenn 19p. 76	103 904 84 103 103 104 84 105 105 105 105 105 105 105 105 105 105
State Stat	18	13 o 126	23 172 Boochord 10p. 21	26 kf o pole lad 10p 50	School 180
681 557 (Treasure) of 78-20 53 -14 88-51 10.82 907 77% (Treasure) of 78-20 77% -14 10.82 11.55 907 77% (Treasure) of 78-20 77% -14 10.82 11.55 907	320 250 German March 250 -5 644 1 -6.3 -1.27 81 Gabes A -1.00 -1 110 -2.5 -1.26 250 -1.0 -1.0 -7.7 -2.62 250 Gunness Peat 200 -3 135 -4.1 -5.05 415 -4.1 -5.05 415 -5.05 -5.57 -7.00 -7.1 -7.00 -7.0	- 127 98 Féh de Wall 19p 101 -1 b533 ±25 4.7 88 - 155 130 Réferts Adlard 132 511 8 3.6 3.2124 - 165 135 Robina 10p4 143 627 18 4.5 ± - 68 48 Rowleason 10p2 61 516 8 4.0 4.0 8.9 12.0 54 36 Ruberoid 73 57 3 22 6 110.7 12.0 130 771 Ruber P. Cement 771 650 2 6 4.2 117 7	52 Campbellishwd	9712 Hargan Crienble 9712 515.2 16 5.614 9 215 176 53 128 100 Morris (B. 150) 128 67 28 4.012.8 79 63 128 60 Mass Eng 62 16 6.413.5 505 90 81.5 176 60 Mass Eng 62 16 6.413.5 505 97 811.2 178	httbesi 152 -6 112 24 12 25 12 25 12 25 12 25 12 25 12 25 12 25 12 25 25
Signature Sign	136 £19 D. Warmans £18	42 30 Shelfab'r Price 33	65 51 Crelion 10p 51	4 10 Oppermar 5p. 154 5 - 22 - 9612 62 Birror 44 Osborn iS - 5712 - 12 5 - 22 - 9612 62 Birror 160 Pegler Ratrisler. 160 519.8 30 4.410.7 24 6312 160 Exter 45 Penrad 52 1 27 7 26 31124 5143 104 Beater	7 ALT 19 105 233 -2 105 235 15 15 15 15 15 15 15 15 15 15 15 15 15
1. dated 3.	195 135 Rice word R.L. 140 911 2.8 1361 253 Lloyde C. 260 -1 7h81.53 4.9 2.9 175 914 4.5 3.4 9. 175 914 4.5 3.4 9. 175 914 4.5 2.9 911 80 58 Manson Fun Dip 74 14.7 2.3 5.2 11. 14.7 2.3 5.2 12. 14.7 2.4 24.	11.7 304 204 Taylor Woodrow 290 16.7 4.1 2.1 17.0 15.5 5.6 6.1 17.0	54 41 Dimpler 5p 421, \$33.1 2.1 5.6.12.3 54 1371-111 Dorm Sm 'A' 20p 132 h6224, 1.9 5.114.3 98 43 34 Dreading & M. 5p 36 h264; 2.3 3.716.9 1198. 55 40 Dreamland (0p 48m) + 1517.1 2.3 5.111.8 82	1 Porter Chief 200 4112 612.9 2.91 8.9 81 12 110 Berston 64 Prest (Paul L.) 78 512.6 64 588.60 134 105 Berston 60 RCF Boldings 62 134 19 5.413.8 81 59 Berston 60 RCF Boldings 62 134 135 2.831.4 62 642 Berston 60 136 13	Cos. 107 52 133 32 32 33 151 27 110 110 110 110 12 12 13 151 27 151 151 151 151 151 151 151 151 151 15
26) 17 Freein Ege. 210 - 1151 - 270 1 151 - 270 1 151 - 270 1 151 - 270 1 151 - 270 1 151 - 270 1 151 - 270 1 151 - 270 1 151 - 270 1 151 1 151 - 270 1 151 1 1 151 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	266 190 Na Bh Auss 241 210 rr101, 277 276 148 15 120 Na Cem Grp 148 5 120 3 37 34111 147 100 Na Cem Grp 103 127 170 3 29 1711 1711	175 125 175	67 46 Electronic M	62 Rateliffs of B	22
CORPORATION LOANS	473 325 Nat. West 51 325 10.1 4.7 3.1 9.1 235 505 Schroder 51 520 677 1.8 415 285 Schroube WC 61 285 914 7.0 284 143 Stater Walker 144 +1 26 4.6 200 107 Smith St. Auh 107 -3 624 8.0 610 446 Stand & Charl 61 446 -17 610.3 510-4 Trade Dev. 51 (2) 511-4 -12 6.7 4.6 510-4 Trade Dev. 51 (2) 511-4 -12 6.7 4.6	- 165 140 Wasts Blake 148 -2 11 40 1 919 1 - 83 56 Westonsk Prods. 70	154 127 GEC 136 511 3.9 2.9 12.6 35 114 84 Goldring 10p 85 114 2.0 5.5 13.2 83 33 22 Highland El 20p 22 67 14 6.81 14.6 78 72 58 Huntleigh 10p 59 511.8 5.7 2.8 8.6 84 117 95 Jones Strond 103 181 6 4.5 6 59 4.6 6 59 4.6 6 59 4.6 6 59 6 6 6 4.7 14 6.2 14.6 2.6 4.7	100 100	(SSSS) S12:2 +12 S1.25 19 17 183 19 19 19 19 19 19 19 1
88/4 77/4 Dr 5y: TS-78	340	92 39 33 Wilgens CS (fp. 35ml	74 50 Lec Refrig. 60°d d15 1.4 6.216.2 39; 187 150 M.K. Electire. 160 41.7 6 23 3915.7 74 172 26 18 1.7 E 100 2812 3124 6 6.1 6 28 107 6 3 5 Swiman lods. 55 -1 5101 6.8 - 61 52 5 Swiman lods. 55 -1 5101 6.8 - 61 63 47 Normand El 200 50 593 2.4 5.3 11.2 143 6.3 47 Normand El 200 50 593 2.4 5.3 11.2 143 6.13 5 103 Perkia Emir 18 611 82 -1 u5212 19 6.4 11.7 35	1 30 Salaw Francis Sup 37 hold 3 1.5 7.8 11.9 217 169 Brinsh 51 Sheet Twist 30 56 56 513.6 0.4 6.949.5 18 591.2 Brit 3 108 Samon Eng 123 521 21 6.111.4 110 85 Brit 3 108 Samon Eng 123 521 21 6.111.4 110 85 Brit 3 108 Samon Eng 123 521 521 6.111.4 110 85 Brit 3 108 Samon Eng 123 521 521 6.111.4 110 85 Brit 3 108 Samon Eng 123 521 521 6.111.4 110 85 Brit 3 108 Samon Eng 123 521 521 6.111.4 110 85 Brit 3 108 Samon Eng 123 521 521 6.111.4 110 85 Brit 3 108 Samon Eng 123 521 521 6.111.4 110 85 Brit 3 108 Samon Eng 123 52 6.111 6.111 6.111 6.11 6.11	d H !(*) 52 -11 H 4 March SL 170 m + 47 73 res 55 2 123 2 4 per 55 +1 \$132 14
741; bi	92 688; Carles Fide 109 92 -1 154, 4 0 1.7229. E73 5635 c.e B cre Filod. E67 912 912 -229. E19 75 Libr da Sca. 20; 79 191, 2 4 4.911. E30 173 Proc Clothing 178 4 121.6 23 31.191. E130 64 Bedges See 10s 64 32 2.3 5.012. E56 46 Stile Credit 10s 53 614 1.26 68 00.6	150 34 2013 Albright Wilson 2512 +1 +1 129 4019 6 1 159 106 Albde Pack 10p 112 6447 1.6 60115.0 1 9 232 188 All d'Collond 10p 224 +5 262 4.9 1.5 22.7 9 8 86 60 Anchor hem 62 3124 0.7 7.127.0 224 7915 54 Ballet W. 54 1.5 127 34 3.3 12.6 15 137 120 Blagon Nonkes 122 126 2.3 5.4 1.5	1002 100	155 Spirar Sarco	10; 142 536 136 22 10; 142 536 144, 16 18: 10; 130 -1 556 14 Wat 21; 64 10 19 18: 10; 135 14
924 85% West Rich Sapt 1975 84% -14 7.06 12.97 924 85% West Rich Sapt 1975 85% -14 6.69 13.32 COMMONWEAUTH & AFRICAN LOAD 904 86% Mart 2555 70.75 874 -14 2.90 12.13 924 85% Do Spr 74-75 86% -15 7.11 12.21	BEERS, WINES AND SPIRITS 1101 ₂ 77 Albed Bres	24 1012 Brit. Benzal 100 13	180	66 Tex Menti: 68 5915.3 122 26 5.915.3 123 27 124 125 125 125 125 125 125 125 125 125 125	ne50 251 21 42 nef in 24s 113 31 http://doi.org/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000/10.1000
87% 73 Do S-pe 77-80. 75 - 12 7.63 11.91 73% 66 Do S-pe 81-82 66 dl -1, 8.27 11.91 73% 67 12 8614 Ceylon 4pe 77-73 871-pd -14 4.56 13.25 74% 60 East Afr. Supe 77-83 66 -3, 8.87 11.96 92.2 82.4 Jananes 7pe 78-78 814-nd -12 8.62 12.14 734 6315 East 2 78-78 78-8 6312 17.90 12.05 991, 952 N.Z. S-pe 1974 96.2 nd -12 7.70 13.29	184 Bard Hogn 5p 134 -4 15 38 41 92 176 121 Base Char gon 122 4 121 26 43 132 255 196 Bell Arthur 50p 233 -4 6874 3.4 2.71 15 122 84 Boddingtons 84 h134 2.5 4.01 16 89 Brown watchewn 89 -1 144 2.2 4.01 16 189 18 18 18 18 18 18 1	5.7 7642 65 To A W 65	370 325 Scholes (4B) + 347	3402 Tyzacis WA 18p2 3712 2212 2.1 6.0 11 1/2 51 1.2 1	Prof. 10p. 211: -2 50 27 s int. 20c. 72 -2 1012 3 13
77\(^14\) 70\(^14\) Do 49\(^15\) 73\(^14\) 70\(^14\) Do 49\(^15\) 73\(^14\) 70\(^14\) Nih. Phd 62\(^16\) 81\(^14\) 70\(^14\) Nih. Phd 62\(^16\) 81\(^14\) 70\(^14\) Nix. So 65\(^16\) 85\(^14\) 11.93\(^15\) 70\(^14\) 85\(^14\) 11.93\(^15\) 103\(^16\) 85\(^14\) 103\(^16\) 103\(165 112 (ameron) W . 120 m . 1115 2.9 3 116 6 64 46 (At Lan Det . 48 . 34 6) 46 4 169 136 (Tark Mathew . 152 . 211 2.8 35 14 6 173 135 (Distillers 30 141 - 12 5.0 7 2.1 5.0 13 6 41 25 (Elia Rie mot ap . 30 d + 1 \$20.6 6 4.9 4 133 112 (Gerdon L 10 14 . 25 1.8 4.8 16 7 133 112 (Gerdon L 10 114 25 1.8 4.8 16 7	5 U 405 330 [fiks Weich 50p 330	341 ₂ 62 Telefusion 5p. 62	76 Walker (C. W.) 100 511 2.09 3.9352/157 1355 Carroad 194 Walker Croswillr. 230 5183 38 2.8133/235 1355 Carroad 127 Walms! 8 Bury 51 128 12 23 9.4 14 8 21 152 Carroad 176 Ward (T. W.) 76 20 11.0 6.6 11.6 70 46 Carroad 175 Ward Wingliff 195 145 51.6 4 2.0 6.7 10.5 86 74 Centre 140 Wingliff 195 150 150 150 150 150 150 150 150 150 15	S
48 22 Do 4:pp 17.52	80 67 Grugh Bros Dip 69 u15 2.3 4.2114 110 67 Greens Ling 200 615 8 25 2.8199 181 124 Gunnes 200 615 8 25 2.8199 182 124 29 2.3 5.810.7 200 150 Righl d Dist. 20p 168 32 2.0 3.81189 45 35 Limentonique 36	77 47 291 Porvair. 36 - - 1 0.7 84 69 Ransom Wm. 10p. 83	**138 122 Cultrech 10p 130 4556 1.4 6.216.9 127 5012 40 Urd Scientific 40 -1 12 1.5 7.512.6 4512 4	90 Wer Group 95	an Pion
601 48 PC Sign bb 8409 481 ₂ ml +1 ₂ 11.70 11.83; 77 63 Da Type Db 89-33 65ml -1 ₂ 11.04 11.81; 744 ₁ 771 ₂ Da 9 ₇ (10 825) 77 ₂ ml -1 11.51 11.79; 1051 ₂ 901 ₂ Do Dhape Db 94-89 901 ₂ -1 11.55 11.73; 781 ₂ 671 ₂ (tope 41mn 7190 71-90 671-3ml -11 ₂ 10.92 11.78; 901 ₂ 74 1 CF (8 ₂ m fm 74 -2 12.56 13.11; 100 921 ₂ 7 Da 9 ₇ (197 938 10.15	215 190 Quesilian Glen 205 119 26 23 24 0 495 435 3lertand(1 435 -5 12 23 28 22 180 25 Sandeman 132 -1 433 36 23 15 8 12 43 43 43 43 43 43 43 4	2.7 103 80 Store Bros 81		122 Wims&Jms5p 13	(A:20p - 110mi 120 22 H 63 121 79
1071 ₂ 974 ₄ Do. 1/mc B 1974	240 179 Webt. Dudlet 179 -1 -23 25 3.2 17.6 BUTLDING INDUSTRY, TIMBER & ROADS	7.6 CINEMAS, THEATRES AND TV 155 120 Anghra TV - X' - 120	92 62 4 en Edgar 62 510.9 2.1 6.3 10.6 65 83 58 Allen W.C. 68 14.3 \$ 6.54 \$ 77 99 58 Allen m m rorp. 93 13 44 35 92 20 805 148 Amai Metal til 189 +1 513 2.7 1.3 3.8 172 177 98 Amai 101 +1 512 4.1 7.7 18 18 174 144 And's n Worfi. 162 77.7 2.0 6.8 10.3	29 Wh sellin 12-p. 30 312-6 11 7617-5 7412 60 Cope AI 54 Wright Bundler 55 14 23 6.4 9.6 59 4512 Corrico 14 Wright Sert 12 14 Wright Sert 12 14 122 Corrico 132 Young Air 10 & 7 132-8 621 6 5.7 6 104 77 Corrico 132 Corrico 132 Corrico 132 Corrico 133 15 5.5 17.0 124 94 Corrico 132 Corrico 133 15 15 15 17.0 124 96 Corrico 132 133 14 15 15 15 15 15 15 15	hman 5p 64k ₂ 65 725 10p 49 hgs 10p 123 +1 h6f83 25 177 -2 513 22 1 1 1 1 1 1 1 1
121 ₂ 101 ₄ Antelagasta Riy 101 ₄	157 94 Aberdeen Const 94 \$14.7 2.2 5.611.7 196 140 Aberdara Con. 154 \$622 2.8 5.110.7 112 85 Ang Ann Asphilt 95 10 1.6 2.653.7 170 120 Armuage Shuks 145 -7 136.7 2.3 6.3 12.8 232 165 A.P. Cement El. 192 +1 196.9 2.3 5.2 10.5 12.8 2.8 44.11.9 12.8 12.5 12.8	1.7 100 781; H.T.V	94 69 Anderton Forco 85 61012 24 4.4 13.4 81 36 Anglo Swiss 69 -1 67.4 0.5 3.8 131 163 Anglo Swiss 620-1 67.4 0.5 3.8 121 161 25 122 1 125 620-1 2.3 5112.0 38 2802 1612 Assoc Tooling 3412 -12 10 0.5 7.2 38.5 43 31 17 Astra Sers 10n 2112 120 0.5 7.2 38.5 43 131 131 1312 Astrora Gent 50 1602 1202 151 3.8 32.9 67	FOOD, GROCERIES, ETC. 30 Adams Foods 10p 30 15 45 6 25 17 (Crestry, 17 17 17 17 17 17 17 17	th Gg Sr. 221, — with Hill Sr. 19, — 2 with Hill Sr. 19, — 2 with Hill Sr. 19, — 2 with Hill Sr. 19, — 22, — 1, 42, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2
991-2 98 Berlin 4-pr Ass. 98 43-6 45 48 74 Chileam Muxed 84 5 221 99 96 Cologne 4-pr 99 44-5 81 913 913 913 913 913 913 913 913 913 91	126	7.5 26/2 19/2 Wistward TV 10p. 23/2 †618 1.3 7.7 142 1 5.4	10 78 Auto-M 5pt 92 +2 - - 356	AS. Vaines	RC 16p. 72 -1 15 14 1 Nwm 97 52.1 16 Barbs 33 62.8 10 13s - 57 512.3 19 ue50p 230 -1 164. 21
311-27 Bung, 24 Ass. 29 2.75 19.3 74 58 Iceland Gept 23-83. 60 61-11.30 1reland Tope 81-83. 76 71-10.06 101-2 63 Do Sape 91-96 83-4 4 465 102 35 Japan Spr 10 Ass. 93 4 465 13 5-1 00 Gept 83-88 64 6 10.48 11 75 Peru sig Spr 81 5.2 5.59	25 15 15 15 15 15 15 15	9.0 ol. 49 Amber Dar 10p	32 30 Sarton & Sons . 63 - 4 9416 . 13 87 8are Wm . 20p 87	110 Bishop's Sures. 130 +2 1092 13 18613 67 46 Dover Ed. 10 Do. A. N.V.C. 95 +1 1092 13 125448 97 76 Down Mr. 10 10 10 10 10 10 10 10 10 10 10 10 10	Park 10p. 36.4 thg14 3.1 thg 14
29	220 270 Pa. Did 210 35 75 75 75 75 75 75 75	30 30 30 Benleys 10n 2 30 2 30 3 30 3 30 3 3 30 3 3 3 3 3 3	301.2 4 B.S.A. 57p 5# B4 540 80 116 Blackwd Hodge. 158 912 2.8 2.714.7 33 82 28 Bonser Eng. 5p 37 1519.6 14 3.8 26.6 732 341 23 Boulton Wm lbp. 251, 151, 179 6.112.4 742 41 31 Braham Mill 10p. 32 51.4 2.8 6.4 7.9 92 53 125 Braithwarte£1 125 55.9 2.4 6.9 84 42 88 68 Brssway lbp. 72 024 - 33 4204	405 Brit Sugar f) 478 -10 110 5.7 2.112.0 128 101 Duscher 19 Brit Vendg l0n. 19 15 45 2.711.9 18 12 Dwek G: 50 Brooks Bond B'. 5012 1112.21 5.7(9.7) 103 80 Dyke G: 57 Cadbur; Schips. 5712 -1 bs8.9 2.1 5.7(9.7) 103 80 Dyke G: 60 Caroni l00 644 -4 25 EC Caroni l00 36 168 2.6 5.6 9.9 85 56 Do. 'A. 29 Caro's Milling 36 168 2.6 5.6 9.9 85 56 Do. 'A. 29 Caro's Milling 36 168 2.6 5.6 9.9 85 56 Do. 'A. 29 Caro's Milling 36 168 2.6 5.6 9.9 85 56 Do. 'A. 29 Caro's Milling 36 178 2.6 5.6 9.9 85 56 Do. 'A. 29 Caro's Milling 36 178 2.6 5.6 9.9 85 56 Do. 'A. 29 Caro's Milling 36 178 2.6 5.6 9.9 85 56 Do. 'A. 29 Caro's Milling 36 178 2.6 5.6 9.9 85 56 Do. 'A. 29 Caro's Milling 36 178 2.6 5.6 9.9 85 56 Do. 'A. 20 Caroni l00 189 2.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	Corn 10p 101 6122 4 roup 10p 1412 5873 119 1 80m 1612 16 8 1 60 -4 5124 9 8 10p 39 -1 515 14
AMERICANS Suck E Dir Crr Yld	81 52 Rumett & H 56 133, 38 6.2 58 152 Rumett & H 56 52 53 300 1971, Burn Roulton £1 300 69 1 59 4.3 56 28 20 1 Thiber A 10p 22 69 1 28 5.9 8.5 106 73 (arr Jahn 77 14 5.1 4510 3 50 182 (arron - 215 142 28 5.4 4510 3 135 111 (comen Road 117) 121 2.3 56 147	58 321 245 Br Home Str _ 253 625 2.3 3517.7 3.3 83 52 Rrwn 18, 30; _ 52 -1 67.3 13.8 4 0 7.9 2 16.6 712 2 0 3.619.4 13.5 220 155 Do 1 NY 30p _ 155 -2 712 2.0 3.918.1 13.3 52 37 Cantors A 20p _ 40 11.1 1.0 5.8 25.7 2 15 11.6 86 Cesker 18, 10p _ 90 _ 1 155; _ 32 3.4 12.8 15 11.5 120 Cellett 1920 _ 150 150 4 12.8	77 59 B'house Dad 10p. 66	100 Chifford Dairnes 168 9194 4.71 1818.4 129 100 Economi 155 510.3 4.0 2.216.3 122 78 Eco. High 155 510.3 4.0 2.216.3 122 78 Eco. High 138 151.2 2.6 4.213.1 51 38 Elect 10 138 Elect	ss. lip 83ad 0623 0 171 ₂ 0519 0 171 ₂ 0519 0 171 ₂ 12 23 23 14 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16
17% 11 Assd. Spring S67 114 S1.20 44 15% 114 351.40 31 16 93 Rurmur 2hs Corp 1144 +16 80c † 31 16 17 12% C2 12% C3 16 16 16 16 16 16 16 1	124 89 Charles (1) 169 114 +1 b40 b5 7 35 11 1 1294 120 C. Lafarge Figo. 125 15 \$\phi\$ 5.4 \$\phi\$ 97 68 Clark & Fenn 74 h67 3 3.0 35 13.5 62 43 Comben Gp. 10p 50 -1 628 2.2 8.0 8.1 96 68 Centerte 71 -2 91.2 1.2 5.6 20.7 124 83 Cintrel Servs 10p 119 35 \$\phi\$ 2.9 \$\phi\$ 246 Cristan R 276 -6 621 4.1 2.7 10.7 25 26 Comben Gp. 71 -1 264 3.9 3.7 7.7 26 27 27 27 27 27 27 27	1.1 21 1115 Collect S. 21p 12 -12 15 4.39 3.1 84 106 62 Comb Eng 12 p. 82 2 25 3.4 3.8 11.0 15 30 2 18 Cook & Warts 19 13.9 1.1 90 23 Cope Sprts lip 65 hydia 4.8 1.4 20.5 1.7 23 1.7 1.5	60 122 Brokher dTr. 50p. 127 -2 1611.5 1.4 6.913.1 132 22 87 Brown & Tawse. 92 -2 67.3 5.2 2.9 9.7 173 76 48 Brown Bayler. 50 2 20 10542 78 132 Brown John E. 148 +1 68.4 1.0 8.1 179 33 88 112 Bailough 20p. 120 127 2.9 4.519.9 107 90 70 Burges Prod. 81 18 2.0 5.6 12.9 18 73 54 Batter Id Hyv. 66 46.6 25 3.6 15.8 145 78 73 Camford Eng. 109 73 440 32 5.5 13.0 121	128 Danish Ben'A'11 136 65.6 28 60 8.6 39 19 Eng & 0	Serv.10pi 16
22 ¹ 11 Chrysler 6 ¹ 12 - ¹ ₂ 90c 1 - 3.8 830p 485p Cits for 51.25 - 640p + 25 60c 1 - 3.8 15 ¹ ₈ 10 ² ₈ Do Cm PrPSSL 13 ¹ ₈ + ¹ ₈ 52 - 6.1 18 ¹ ₈ 11 ¹ ₈ Congrae F St 15 ¹ ₈ - ¹ ₈ 54c 1 - 13 12 ² ₈ 12 ² ₈ Cont 01 S5 - 15 ² ₈ 51.0 - 4.0 16 ¹ ₈ 10 ² ₈ Crown Zell 16 ¹ ₈ \$1.20 - 29 310, 133 Crown Res Eng. 87 ₂ , 22 ¹ ₂ + 1 38 ₆ 16	116	13 158 109 Debenhams 112 -2 516 a 1.9 52 14.0	64 52 Cammr.(W. 57 692 1.77 6.0134.1 382: 57 28 Capper.Neill 10p 41 24 1.00 5.923.9 325: 55 43 Carclo Eng. 51 58.1 1.3 5.719.7 74 53: Carwight R. 10p 55 1.5 Carwight R. 10p 55 1.5 Carwight R. 10p 55 28.2 26 51 9.9 92 20 15 Chaimers E 10p 17 63.1 13.5 2910.8 178 13 83 Carke Chayman. 942 614 7 2.1 5.412.1 89	23 Freshbake Sp	Lawson 28 -1 18 -1 19 19 19 19 19 19 19 19 19 19 19 19 19
21	37 30 Econolóp 33 +3 515.8 4 69 4 61 31 123 126 Edits & Everard 210m +2 +613.8 4 2 3 6 115 90 Enth	4 34 26 Fairdale Text 5p. 27 §23 9 2.6 6.6 8.5 6	68 43 Clarkson 50 433 2nd +12 5242 0.9 4.069 3i 107 67 42 Da. 'A' 50 421 2nd 5242 0.9 4.1636 50 67 42 Da. 'A' 50 63 67 12 7.915.5 252 2022 Chiford Child 2522 2022 Chiford Child Child 2522 2022 Chiford Child 10 2522 2022 Chiford Child 10 2522 2022 Chiford Child 10 2522 2022 2022 2022 2022 2022 2022 2	67 Hinken (A.) 10p 68 192 29 4.1 11.9 31.2 31.0 33 Fertlema 35 Jamanea Sugar 42 -12 160 Knalcek 165 51.2 51.8 4 2.7 4.0 13 495 363 Fine Art 19 Kraftee \$2.50 5224 +14 \$1.70 1.6 2.6 134 93 Fine Art Finday (J.) 135 Kwil Swe 10p 136 +1 thd21 18 3.1 25.6 571 2 50 Fine Art Finday (J.) 16 16 16 16 16 17 17 18 17 18 18 18 18	AR. 27 7196 Des. 50 57183 3.8.4 si 51 430 5103 1.3 3
7212 433 Honeswell \$1.50 56.12 - 13.51.40 10 950p 325p Henton (E.F 430p + 20 40c 38 351a 245 Ingersol R\$2 341c 15 \$2.16 20 355p 530p Int Hidgs. Cp \$1 595p +5 \$32c 21 135, 101a U. Internationald 125a + 1a 75c 2.4 117, 612cp Easer Al. \$1 117a + 55 50c 29 600p 390p Lessockerp \$0.25 570p +5 140c 29	36 25 De A 19p. 26 211 2.8 6.7 8.7 75 58 Fed Land & Bl4 58 26 119 2.0 7.3 9.5 118 73 Finlan John 19p 80 -2 6449 1.8 88 9.1 18 6.7 8.7 55 Foreign First Black	17 148 116 Goldberg A 118 5147 2.2 4.4 144 155 31 19 Grodman Br. 5p 19 125 19 66 11.5 11.2 127 158 Grattan Ware 164 11 1617 5 2.5 3.8 148 15 335 244 Gr. Universal 245 1 522.6 62.9 3.3 146 6.5 295 221 Do 'A' Ord 222 1 622.6 62.9 3.7 13.2 1.8 12 49 Gr. Millets ibp. 52 -1 14 2.1 2.7 2.7 2.5 1 1.6 24 1512 Hall & Earl Sp. 1772 at 94.2 4 3.8 4	53 37 Concentric 10p 42 126 1.6 6.2148 69 52 19 Concentric 10p 42 126 1.6 6.2148 69 355 224 Cook W Shef. 20p 32 h57 7 2.5 6.9 8.2 164 4212 28 Cooper 167 10p 32 d610.3 6, 46 6 212 51 37 Cooper 168 10p. 441-sat 614.7 3.7 5.1 6.7 124 25 96 Contell Hope 10p. 96 635 3.6 5.2 7.4 65 74 42 Cross Legroup 42 -1 131, 1.6 80 111 3 115	532 Lorell G F 55 56.75 6 57 6 89 68 French T 117	HBarrey 69 -1 15% 19 27 8 28 3 127.8 28 3 12
2016 124 Manif Ham. (1857.50 1854.61; \$1.56 -3.4 4972 3774 Merch	48 33 Galtford Et. pp 36 32 40 6.5 6.5	0 59 26 Halwins 10p. 26 -2 d30 0.91151355 6 130 72 Hardwignin 72	11-2 11-2	56 Mills (A.J	r X 139 12 13 2 1 1 1 1 1 1 1 1 1
194, 134, Quaker Orta 1835 184, 187, 187, 187, 187, 187, 187, 187, 187	66 48 HAT Grp 10p 55 +1 491 8 59 3.1 7.8 65 464 HAI W.W. 10p 55 421 60 55 47 75 84 HAILER W.W. 10p 55 42 612 8 11 57 44.0 65 64 613 1 23 HATTIS M.P 106 64 6413.1 0.7 7.2266 63 132 Rarver Mani 254 441 8.9 1.7 10.4 124 125 125 125 125 125 125 125 125 125 125	18 75 51 Home Charm 10p. 51 519.6 20 5513.1 2 2 2 2 2 2 2 2 2	14	178	Setal 10p 65 30 18 48 26 38 30 18 48 30 30 30 30 30 30 30 3
21½ 140; Teraro 86.25	37 30 Helica Bar 33mg 922 4 24 4 4 8.8 100 Brendrian A 10p 86 4 529 4 334 49 8.8 194 155 Henderson J W) 177 32 2.5 4.512.6 85 67 Henderson J W) 177 32 2.5 4.512.6 10 10 10 122 10 10 10 4.2 4 180 180 180 180 180 180 180 180 180 180	e) 250 150 Lee Cooper 200 -5 \$172 7.8 3.1 53 153 1.8 8842 63 Luceroit K 10p 48 -1 1322 32 6.8 6.6 1 8. 41 25 Livins k ivins 10r 25 -1	112 Edwick H. Sp. 113 517 3 23 5 5 111 4 274 1 1582 15 1 16 1	138	A
CANADIANS	36 342 Howard Start 10p 29	5 (224 182 Marshall Thes. 18bat	342 2512 Folkes Hfon't 5n. 2512 - 1 6617 3 12.77 48 10.8 7212 14 41 Francis Inds 51	Tarener Rut 20p 72 125 18 7 0 115 48 20 Halgron in 20	ms. 10p 30 994 18 & 4 1
260p 20p Aquablast 42p 43e 11 750p 8k Montreal \$2	41 31 J.E. Holdings Sp. 364112 614.7 5.9 2.9 8.5 88 138 Janes (H.C.) 174 -4 6183 54 3.8 70 1332 Jarris (J.) 203 47 62512 64 47 60 105 197 Jeron Rice 309 4512 712 133 4.126 9 73 260 Jrson Kied 50p 363 -1 69 8 5.4 1.913 7 7 2 1 3 4.126 9 7 7 Joyce Prop. 10p. 44 649 32 2.915 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5 126 79 Owen Oven	11 18 Corta Johns S 61	Wrensons 122 56.62 2.5 3.0 18.9 ci.63	Crust. £1112+4 225 27 227 287 287 287 287 287 287 287 287
200	00	6 210 157 Martin News 157 119.4 3.5 3113.8 3 5 25 19 Michael J. 10p 26 5 4 19 Michael J. 10p 26 5 4 19 Michael J. 10p 26 5 5 4 19 Michael J. 10p 27 5 243 180 Michael J. 10p 28 -1 355 2.5 2126.8 7 3417.2 7 3417.	4 290 GKN II 290 +49.4 23 4.6 13.5 180 17 112 Haden Carrier 150 +1 623 16 5.6 14.5 178 184 185 186 19.6 28 3.7 14.0 140 185 185 186 19.6 28 3.7 14.0 140 185 185 143 155 143 1	1. 1. 1. 1. 1. 1. 1. 1.	Crue 5035 11 273 133 134 135 135 135 135 135 135 135 135 135 135
36 152 imperal 0 ill 21 - 2 60c 7 11 1 585p 430p inf. Nat. 6as 51 505p inf. Nat. 6as 51 16.2 + 2 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	95 142 Sier (I L. 143 25 64.2 4.4 7.8 00 541 Kirt (B B. 10)	3 79 54 Hittin/ID&S 10p 60 -1 322 32 52 88 5 9 7892 48 Rosell 5p 50 +1 490 0 9.0 0 9.0 0 38 151 38 LV Sores 13 p 31 -1 59.8 2.5 5610.2 7 8 151 38 De25+Fit2-p 38 -2 561.4 4 8.2 3.9 7 218 163 Samuel/H'A 186 -1 514.7 38 2.3 13.4 14 5 23 1512 Schnourt.5p 16 59 871 Schnourt.5p 186 59 871 Schnourt.5p 187 Schnourt.5p	9 43 Harper John 45	Figure 10p 99 -1 th5.6 3.1 2.8 10.0 138 109 Hoffman; 152 10.0 Hoffman; 152 10.	10p 33# 513.6 9 37 13248 13248 13248 124 1
This service is available to every Company dealt in on Stock Fychanges throughout the United Kinedom for a fee of £250	87 6712 McLean 4.120p 67 -1 (ft.134,67.5) 4 10 4.9 (7.6) 76 (kell Group 30 68.2 4.1 3.7 9.5 (7.7) (2011) 2.7 (1.14) 2.7 (3 113 87 North Elaket 87 - 1515.4 2 0 6 311.4 2 1 2 2 2 2 2 2 1 2 2 2 2 2 2 2 2 2 2	20	Calle Call	11.00 135 72 25 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15
For Notes, see page 45	70 260 Mardine 50c 265 -10 16 6.4 1.513.2 9 39 Mailinson Wm. 48 -1 525.9 4.2 4.4 7.7 47 72 Man-Abell 147 39.5 2.5 23.24.2	7 66 52 Sepher 1) 55 59 542 20 3.613.9 5 21110 70 Some Dr. 105 102 11 1954153 4.5 2114.8 5	1 27	40 North (1.7.10p. 40	S 95 17 2 14 34 15 16 16 16 16 16 16 16 16 16 16 16 16 16

هكزامن الأعمل

_ 7€

The Financial Times Friday September 7 1973 Price + or Div. Crr | Yld | 1973 | 1973 | 1973 | 1974 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 19 HINSURANCE MOTORS, AIRCRAFT TRAI

Minutes and Cycles

A Brit Leyiand 2442 + 42 18
E Ford int 692 277 74
Ford (B.D.R.) 139 112-9
Gen. His. Units 182 176
Lotus Car 10p 74 511
Reliant Mr. Im 174 511
Rolls Royce Mr. Is 66 + 12 18
Volvo Er50 E3002 8

Commercial Vehicles
Crane Fresh 10p 38 57.3
ERF. (Hidgs.) 107 d613.9
Forders 10p 73 77.1
ERF. (Ridgs.) 171 d30.8
Section Diel 10p 33-2 171
Section Diel 10p 33-2 171
Vort Trailer 10p 41 b21

Components 160 10 45 19 122 300 86 210 230 105 500 28 - Components Davis Godfrey
Datad:
Dutton Forther
Furd Slater 207
Gatest F.G |
Gates 378 £17 £121, 179 229 19 310 £14 See and the second state of the second state o Record Composition of the compos G Fields S.A. 25c.

Johng Coo. R2

Lambo
Middle Wi 25c

New Wii 50c

Patno, N.V.

Rand Selection For.
Selection Trust.
Sentrust 10c

Silvermines 2-p

SW Africa 20p

U.C. Invest R1

Union Crp. 6-25c

Vereeniging R2

Vogels 2-pc £151, £2013 70 340 118 £103, 850 330 180 54 105 264 268 £10 46 | DIAMOND AND PLATINUM
Balanton	Soc.	530	-1	190c
Bishonggate Pil.10c	139	-2	3.3c	
CAST	81	...	20	
CAST	81	...	21	
Do High Pil Sc	366	-7	13e	
24	Do High Pil Sc	133	-2	152
5	Lydenburg 134c	133	-2	152
6	Lydenburg 134c	133	-2	152
6	Union Pist 10c	202	-2	18.3c
6	Waterval Sc	198	-2	18.3c
Aver Hilam
Bergil Tin
Berjinta SH2.5
Ex Lands 10p
Geover
Gold & Bess 12/20
Google Coas
Hooglong
Livis 10p
Janiar 12/20
Kamanting 15p
Shang Shi
South Kinta 10p
Shin Malayan
Sungei Resi 20p
Songei Resi 20p
Songei Resi 20p
Trongtah Hh Shi
Trongtah Hh Shi
Trongtah Hh Shi 0125 0 856 0 757 0 757 10 75 10 897 10 897 11 600 1 | 00P2 | 599 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 8 07 32 125c 46 27 517 6 122 29

Best value inventilation.

Veni-Axia

Lombard

Making Europe outwardlooking

BY JOE ROGALY

THE FACT that there is to suppose that there is a soluis nowhere more applicable than
in the case of the poorer
countries of the world, whose
increasing poverty and overpopulation present a problem so awful and apparently intractable that most people in the West seem to have shut their minds to it. This can be seen by contrasting the present mood with the one that prevailed a decade ago, when all the talk was of helping the developing countries to reach take-off point towards self-sustaining economic growth; when the Russians and Americans when the Russians and Americans appeared willing to compete as givers of aid; and when the dissociate the U.S. from a givers of aid; and when the position of unqualified support

be worked out in advance to send a sizeable delegation, have prevented the loading of between the principal consumer including officials from the Dethree ships that were to export countries to assure them of partments of State and the oil from the concessions held by Interior and the White House. This was disclosed by Administration areas of Africa, but this is more an expression of national French interest than of any particular generosity. The British Government has not the British Government has not the major oil companies affected by the Libyan nationalisation of the least pressing aspects of foreign policy.

be worked out in advance to send a sizeable delegation, have prevented the loading of including officials from the Dethree ships that were to export the Amoseas Group, jointly the feasibility of a boycott owned by Texaco and Standard to-day as the top executives of level of the Administration for ships sailed without taking on several days, and President crude although a fourth ship-by the Libyan nationalisation Nixon alluded to it in public ment by Amoseas, of 140,000 were meeting in New York to yesterday when he pointedly barrels, managed to leave the reminded the Libyans of the loading station at Ras Lanuf.

This was disclosed by Administration for the feasibility of a boycott owned by Texaco and Standard bas been under study at a high Oil of California (SOCAL). The level of the Administration for ships sailed without taking on several days, and President crude although a fourth ship by the Libyan nationalisation were meeting in New York to several days.

The cargoes have been involved by the Libyans of the loading station at Ras Lanuf.

The cargoes have been involved by the Amoseas of the loading station at Ras Lanuf. is regarded as one of the least discuss their response to the pressing aspects of foreign policy. The meeting was held

Moreover, his observation that a particular period of years those countries could be raised from the status of economically back the status of economically be called developing. The trouble is that even when the "X" in this equation is put to bigh that it is politically so high that it is politically a particular period of years those countries over the self-size from a particular period of years those countries over the aeroplane itself if they turn at the last minute.

"We and Europe are the market." and his total failure to include Japan among the interms of oil supplies, both in consumer nations is hardly likely the Government in a titude by the Government in the "X" in this equation is put to the Middle East and elsewhere. Tokyo.

"We and Europe are the market." and his total failure to include Japan among the interms of oil supplies, both in consumer nations is hardly likely the Consumer has urged the companies to continue, however, pending negotiations over the self-size form. Heseltine's guaranteed to encourage a co-operative seat system, any passengers who is expected to be one of the Equally, his overt effort to in industry officials feel that the aeroplane itself if they turn at the last minute.

"We and Europe are the market." and his total failure to label the consignments as belong. In recent years, all-party committees of MPs have felt much less inhibited from attacking the action at all in the claim that the last minute.

"We and Europe are the market." and his total failure to label the consignments as belong. In recent years, all-party committees of MPs have felt much less inhibited from attacking the action at the last minute.

"Under the shuttle's guaranteed less inhibited from attacking the action at the last minute.

"Under the shuttle's guaranteed less inhibited from attacking the action at the last minute.

"Under the shuttle's guaranteed less inhibited from attacking the action at the last minute.

"Under the shuttle's guaranteed less inhibited from attacking the action at the last minu the "X" in this equation is put so high that it is politically unrealistic some calculations indicate that the growth of population, and the service of past debts, quickly swallows up much of the good that is likely

The equations are not quite so depressing if they are broadened to include the possibilties of enlarged trade as well as aid. The main alleviation of the poverty of the third world is

operty of the third world is likely to come from an increase likely to come from an increase of the potential in the world is likely to come from an increase of the part has been related to the committee of the part that Europe, and particularly Britain, can play in ensuring that there are such arrangements is described in the workmaniske roots from the Parliaments September of the potential and two from the Committee on the Co

associated states account for only associated states account for only four per cent. of the total population of the third world. The Commonwealth poor, on the other hand, account for some 42 per cent. of the population of all developing countries—47 per cent. if Pakistan is included in the arithmetic. On the basis of existing EEC policies for future association agreements the Asian Commonwealth countries and Pakistan might well be left out in the cold: if all the Commonwealth countries deemed to be eligible for association took advantage of the offer together with the former French colonies they would account for not much more than an eighth of the population of the developing world. This seems to be the present limit of the ambitions of the continental Europeans.

Specific

What the Braine committee report does is point out, in many specific ways, the means by which the British Government could turn the argument towards a broader outlook at the various meetings and negotiations that are due. There is not much obvious reward in this process and certainly none in domestic political terms. The use of air as a weapon of diplomacy in becoming less fashionable. The Caribbean sugar growers, and the peasants in India, have little

THE LEX COLUMN

ICI's growing overseas buffer

rofit outcome. Thus there is smallish item. ven though its £79m. pre-tax £290m. pre-tax (cum grants)— quarter's stock profits and the

See also Page 2

and second halves. In terms margins, if sales, the major boost comes

nd cum investment grants for with end-year currency gains main bite of higher crude

he second quarter (against and stock profits-which is a costs. On the other hand, the Telefusion .67m. in the first and £40m. quarter of the equity capitalisa- tighter crude situation is visibly Telefusion's 1972-73 profits ast year) merely matched the tion at 242p. But the real reflected in second quarter are bang on the half-time target Transport Devt.

best estimates. development of the past two volume growth of under 3 per at £3.22m. pre-tax — which is However, before these figures years is the way the buffer cent., against twice that in saying quite something, con- The recently announced accompany them at the other it was reasonable to expect that qualities of the overseas side January-March and 11 per cent. sidering that they are up 90 per ambitions of Unilever and Tate in the cycle. But in the other it was reasonable to expect that qualities of the overseas side January-March and 11 per cent. sidering that they are up 90 per ambitions of Unilever and Tate major profit centre, storage.

See also Page 27

'bus service'

U.K. air

planned

Aerospace Correspondent

WALK-ON, walk-off, ervations "bus-type"

reservations "bus-type" ser-vice on the main domestic

air routes between London and

Glasgow, Edinburgh and Belfast, and perhaps also to Paris, Amsterdam and Brussels, is

By Michael Donne,

lished of late that the "right" 8 per cent now. Moreover at this substantial improvement in is that every upward move in next six weeks; currently, sales in half-year profits up from price for a share after its level of profitability the usual realised prices, for sterling the price of crude raises the per outlet are running 50 per £3.98m. to £5.74m. before tax esults is roughly the price it June wage increase, costing the depreciation would only explain value of BP's North Sea and cent, higher than they were a Of course, TDG's growth is was before, irrespective of the second half about £8m., is a about half the 31 per cent Alaska reserves, while Middle year ago. In TV rental, it sticks more broadly based than that increase in net proceeds per ton. Eastern political pressures must to the argument that 31m. sets Some 46 per cent. of profits last crobably no general message in Thus ICI has a good chance That more than compensated serve to raise the tempo of placed at the end of 1972, out year came from road transport of a potential 18m., leaves the but half of the fleet is under mass market still to be fought contract-a stabiliser in bad for, and this from a net p/e times or good. The other half, base of 13.6 with the "A" at 59p. under Phases One and Two, See also Page 28

ine seasonal pattern would have been magnified. If capainsert itself and produce a city ceases to become a probower second half: this now lem in the U.K., it will almost may have been of the order of jump in turnover. After a distinction between professional control of the beautiful tooks less sure because of the beautiful the consistently expanding cold the consistently expa Iraq, and is limited in Kuwait, post-VAT boomlet in durables ively dropped in 1968, since by the meat companies, as well so its marketing approach is now sales in April to get Telefusion when major own-account necessarily a more selective there. The quanties is a second to that the Europeans have been that So its marketing approach is now sales in April to get Telefusion when major own-account as the "mountain of butter" sales in April to get Telefusion when major own-account as the "mountain of butter" that the Europeans have been pretent that the Europeans have been moderate. Max 250 the current year (starting May) increase the load factor on all, talk of an "abundance of the current year (starting May) increase the load factor on talking about. For the second one. That is not much of a depreciating pound and of the current year (starting May) increase the load factor on talking about. For the second moderate. Max 250 the current year (starting May) increase the load factor on talking about. For the second one talking about. For the second talking about. For the second one talking about. For the second one, since the first quarter of into reciprocal agreements to taking about. For the second one, since the first quarter of into reciprocal agreements to talking about. For the second one, since the first quarter of into reciprocal agreements to talking about. For the second one, since the first quarter of into reciprocal agreements to talking about. For the second one, since the first quarter of into reciprocal agreements to talking about. For the second one, since the first quarter of into reciprocal agreements to talking about. For the second one, since the first quarter of into reciprocal agreements to talking about. For the second one, since the first quarter of into reciprocal agreements to talking about. For the second one, with the current year (starting May) increase the load factor on talking about. For the second one, since the first quarter of into reciprocal agreements to talking about. For the second one, with the current year (starting May) increase the load factor on talking about. For the second one, since the first quarter of into reciprocal agreements to talking

The pattern has been estab- cent on end-December, against major feature, of course, is the tions. All that can be said another ten due to open in the depressed years for the industry,

would have to rely on increasing load factors rather than the SUNNY spells a limit rate increases which usually N. and W. districts The recently announced accompany them at this stage hill and coastal fog

London, Midlands, C

Channel he Sunny spells. Early L of Man, Borders & E. and S.W. Scotland & Moray Firth, N. In Drizzle at times, and later. Hill and coasta 1 S.W. moderate or first

Glasgow, Cent. Highland N.W. Scotland

Occasional rain; intervals. Coastal and Wind S.W. moderates Max. 17C (63F). Caithness, Orkney, S

Cloudy. occasion Coastal and hill fog. moderate or fresh.

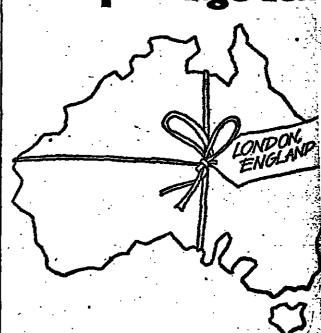
OUTLOOK: Mostly di Lighting-up: London Manchester 20.16, Glass Belfast 20.33.

BUSINESS CENTI

Why the Hovertrain had to go Page 25 Call for urgent review of NRDC, Page 31

HOLIDAY RESOR

Get a load of our package dea



As a member of Australia's largest banking organisation with over 1100 branches, we offer a full range of banking services and all you want to know about markets, economic conditions and opportunities for trade and investment in Australia.



Commonwealth Trading Bank of Australia

8 Old Jawry, Landon, EC2R 8ED. Tel: 01-600 8431

Libya: Reservations in Europe on any boycott

BY GUY DE JONQUIERES

in such intense secrety that imposed against lran following founds for foreign assistance with the result that the present prospect all round is possible boycott is understood to be coming from those countries which do not have access to substantial nationally owned oil resources and notably from France, which also has something of a special relationship oil of a special relationship of the carponance of the conting of a special relationship of the carponance of the conting of the carponance of the conting of the carponance of the crude as property of the Libyan Notional Oil Company but the carponance of the carponance of the crude as property of the Libyan Notional Oil Company but the carponance of the carponance of the carponance of the crude as property of the Libyan Notional Oil Company but the carponance of the crude as property of the Libyan Notional Oil Company but the carponance of the carponance of the companies of the carponance of the carponance of the curde as property of the Libyan Notional Oil Company but the carponance of t

pressing aspects of foreign policy move. The meeting was held sanctions which years ago were in such intense secrecy that imposed against Iran following

British and French Governments
still seemed anxious to further the development of their former of Libyan oil unless some form meets in Paris next Tuesday. The Ray Dafter writes: Libyan of oll-charing arrangement can ill S Administration to the Position of U.S. policy in the Middle East. of oil-sharing arrangement can U.S. Administration is planning port authorities are reported to be worked out in advance to send a sizeable delegation, have prevented the loading of

The cargoes have been involved in a documentation dispute. The

companies whose applications A spokesman for Beaverbrook for price increases have either been withdrawn or have lapsed, been withdrawn or have lapsed, the previously the Commission has increases sought would have applications to those which have cent. increase in advertisement been refused, granted in full, or rates or a 17.05 per cent interest.

This change of approach is it was the company's intention

A spokesman for Beaverbrook and a fourth animal feedstuffs and a fourth animal feedstuffs. Newspapers said last night, rise for RHM Agriculture. Both these companies currently have the "gate check-in" system for all flights, whereby a passenger will be able to go right to the gate of the aircraft before giving up his ticket and getting his seat allocated.

Price Commission decisions.

Price Commission decisions.

Page 45

Times price rise refused because to the gate as soon as the first aircraft has gone. Clearly such a system can only operate on routes where there is already a heavy volume of traffic, which is why the Europhia its bandling of the 300 m.ph. "I shall certainly put down traffic, which is why the Europhia at Patieth & Investor to the return was not made

BY SANDY McLACHLAN

Continued from Page 1

tunes of the poorer nations is undoubtedly true: the Braine committee sets down a list of British policy positions that might help to make Europe more outward-looking.

The majority of the aid and trade links with the old Europe of the Six were with former French colonies. Yet these associated states account for only and the states account for only and if they ignore subsequent reminders from the Commission the Commission the Commission the Commission has been to name another. Newspaper Group, reminders from the Commission the Commission the Commission head another. Newspaper Group, reminders from the Commission head to make another. Newspaper Group, reminders from the Commission head to make Europe of the possibility of legal action Daily Express and the Evening and heavy fines. Times Newspapers, this to the possibility of legal action Daily Express and the Evening and heavy fines. Times Newspapers of the beaverbrook Newspapers. This company, which publishes the Daily Express and the Evening and heavy fines. Times Newspapers of the beaverbrook Newspapers. This mission they lay themselves open company, which publishes the Daily Express and the Evening and heavy fines. Times Newspaper Group, reministed to the possibility of legal action Daily Express and the Evening and heavy fines. Times Newspapers another Newspapers. This company, which publishes the Commission they lay themselves open company, which publishes the Commission they lay themselves open company, which publishes the Commission they lay themselves open company, which publishes the Commission they lay themselves open company, which publishes the Commission they lay themselves open company, which publishes the Commission they lay themselves open company, which publishes the Commission they lay themselves open company, which publishes the Commission they lay themselves open company, which publishes the company to be publicly identified by the Commission as having the company to be publicly identified by the Commission as having the company to be public

Commission has been to name has now been submitted, companies whose applications A spokesman for Beaverbrook

or 8.73 per cent in the price of its motorised caravans.

The list of increases for food companies includes approval of a 10.5 per cent average rise in the price of Spillers' "Tyne Brand" range of canned meats; and a fourth animal feederiese ideas British Airways has for of February 12 reflected for the motor to be provided for the motor project as such, but the Government was trying to find financial backing for various aspects of the research work.

Mr. Heseltine maintained yes own—is only one of a number of its erday that his Commons answer ideas British Airways has for of February 12 reflected.

Pound recovers after day of swings

—the average noon exchange market that there was no danger Britain also has liabilities of level of holdings. The change rate of the first three days of this of a massive flight of official about £3.000m. to private over- in value and in system meets sterling; the pound rose immedises holders of sterling and some criticisms which have been the offer is in effect intended ately a full cent against the British Government securities. Voiced, notably from Hong Kong to buy time, since a year of dollar after the offer was made. The new offer not only important thing to satisfy those who are the protocol would have been the first three days of this of a massive flight of official about £3.000m. to private over- in value and in system meets interests with the purchase of a factor of the first three days of this of a massive flight of official about £3.000m. to private over- in value and in system meets interests with the purchase of a factor of the first three days of this of a massive flight of official about £3.000m. to private over- in value and in system meets interests with the purchase of a factor of the first three days of this of a massive flight of official about £3.000m. to private over- in value and in system meets interests with the purchase of a factor of the first three days of this of a massive flight of official about £3.000m. to private over- in value and in system meets interests with the purchase of a factor of the first three days of the purchase of a factor of the first three days of this of a massive flight of official about £3.000m. to private over- in value and in system meets interests with the purchase of a factor of a factor of the first three days of three days

receptance by them—which means prevent any movement of tee level for 30 consecutive days; one countries. In fact, they rencies, since only about three bor 1972, and holders received to accept an offic quarters of the reserves held in their funds in London, are covered.

The remaining fl.000m. representation is payable if arrangements when the reform into digital signals for transmission to computers or controlling machines.

The new guarantees will by no sterling drops below the guaranout of the international monetary into the future of the future of the future of this happened once. In Novemboth the pound and the dollar as reserve assets are under distributed for covers them against any London — some £4,000m. In all of their holdings.

The new offer will be based to the average daily value of the whole six reserves rise after September 24 of the minimum sterling proportion will be to market of the minimum sterling proportion will be to market after hastily yesterday, in a and holdings by countries outside the period to any signatory who holdings to qualify for the subject to Governmental consent.

rtension is in no way binding had received the British Declara- Under the existing agreements, try to work out long-term future

to buy time, since a year of dollar after the offer was made. The new oner not only important thing to satisfy those who are discussions have produced no public at 3 p.m. proves thet guaranteed dollar thing to satisfy those who are agreement, on what sort of Nor mal protocol would have value of reserve pounds from unhappy about accepting the arrangements should succeed the delayed the announcement for a \$2.3760 to \$2.4213, but alters the dollar as a standard of value; but few days until all the 60 basis on which compensation can the official announcement argues that it would not be sensible to

Heseltine denies 'untruth' in hovertrain row

BY RICHARD EVANS, LOBBY CORRESPONDENT

Glasgow, Edinburgh and Belfast, and perhaps also to Paris, A SHARP political row deveAmsterdam and Brussels, is being planned by the European Division of British Airways (formerly BEA). Passengers would be guaranteed a seat, without having to book in advance.

Based on the "air shuttle" services that have already become popular in the U.S., especially between New York and Washington, the plan is still being worked out in detail, and

services that have already be come popular in the U.S. The charge was immediately industry issued a statement of Washington, the plan is still Heseltine, backed by senior being worked out in detail, and it is hoped it can start by April.

seat system, any passengers who Administration's handling of resign as Aerospace Minister cannot get on a particular aeroplane because it is full will be report—drafted largely by Mr. MP who asked the Commons able to get on the "stand-by" Airey Neave (Conservative MP question to which he was said aeroplane that will be brought up for Abingdon), the committee to have given an "untrue to the gate as soon as the first conservative MP answer."

| Restriction | Res

pean Division of British Airways tracked hovertrain project, and the relevant question to the is concentrating initially on the the report also hits out at Mr. Prime Minister when Parliament three domestic trunk routes and John Peyton, Minister for Trans- resumes." the three busiest international port Industries, and Mr. Richard routes.

Marsh, British Rail chairman.

EMI stake in U.S. voice data systems

By Christopher Lorenz

EMI is extending its electronics

The purchase will give EMI a 25 per cent. stake in Threshold, which manufactures voice data input systems. These identify

to rely on but the sense of humanity of our negotiators. successful effort to reassure the the agreement.